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NEW DELHI, SATURDAY, SEPTEMBER 30, 1967 (ASVINA 8, 1889)

इस भाग में फिल पृष्ठ संख्या दी जाती है जिससे कि यह घलग संकलन के रूप में रखा जा सके।
Separate paging is given to this Part in order that it may be filed as a separate compilation.

भाग III—संख्या 4

PART III—SECTION 4

विविध निकायों द्वारा जारी की गई विविध अधिसूचनाएं जिसमें अधिसूचनाएं, प्रावेश, विज्ञापन और सूचनाएं सम्मिलित हैं।
Miscellaneous Notifications including Notifications, Orders, Advertisements and Notices issued by Statutory Bodies

डाक व तार विभाग

डाक-तार महानिदेशक का कालर्याय

नई दिल्ली, दिनांक 11 मितम्बर 1967

सं. 25/47/67—एन. ० आई०—श्री कृष्णाकांत ग० गुजराती
की क्रमांक ९६२२८ सं० दिनांक ११-९-१९६३ को ५,००० रुपए
की ऊरु जीवन वीमा पालिसी उनके संरक्षण में गुम हो गई है।

यह सूचित किया जाता है कि उक्त पालिसी का भुगतान रोक दिया गया है। उपनिदेशक, डाक-जीवन वीमा, कलकत्ता को वीमेंदार के नाम पालिसी की दूसरी प्रति जारी करने के अधिकार दे दिए गए हैं। जनता को चेतावनी दी जाती है कि मूल पालिसी के मन्त्रधर्म में कोई लेन-देन न करें।

ह० अपठनीय
निदेशक, डाक जीवन वीमा तथा शिकायत

RESERVE BANK OF INDIA

Central Office

Agricultural Credit Department

Bombay-1, the 18th September 1967

ACD. No. 7/A-18-67/8.—In pursuance of sub-section (2) of section 36A read with clause (za) of section 56 of the Banking Regulation Act, 1949, the Reserve Bank of India hereby notifies that the following banks have ceased to be primary co-operative banks within the meaning of the said Act.

Name of the Primary co-operative bank and State/
Union territory

Maharashtra

1. The Sassoon Spg. & Wvg. Co. (New Union Mills) Employees' Co-operative Credit Society Ltd., Bombay.
2. The New Kaiser-I-Hind Mills Employees' Co-operative Credit Society Limited, Bombay.
3. The Kohinoor Mills Employees' Co-operative Credit Society Ltd., Bombay.
4. The Sassoon Hospitals Employees' Co-operative Credit Society Ltd., Poona.
5. The Bombay Dock Workers' Co-operative Credit Society Limited, Bombay.

6. The New India Assurance Employees' Co-operative Credit Society Ltd., Bombay.
7. The Swan Mills Employees' Co-operative Credit Society Limited, Bombay.
8. T.C.F. Employees' Co-operative Credit Society Ltd., Bombay.
9. Killicks Employees' Co-operative Credit Society Ltd., Bombay.
10. The Poona District Police Co-operative Credit Society Ltd., Poona.
11. The Ahmedabad Jupiter Spg. Wvg. & Mfg. Co. Ltd. Jupiter Mills No. 2 Staff Co-operative Credit Society Ltd., Bombay.
12. The Western India Mills Employees Co-operative Credit Society Ltd., Bombay.
13. The Steel Age Industries Employees' Co-operative Credit Society Ltd., Bombay.
14. Kurla Swadeshi Mills Mechanic Department Co-operative Credit Society Ltd., Bombay.
15. Shree Ram Mills Co. Employees' Co-operative Credit Society Ltd., Bombay.
16. Greaves Cotton Employees' Co-operative Credit Society Ltd., Bombay.

17. The B.E.S.T. Employees' Co-operative Credit Society Ltd., Bombay
18. Central Ordnance Depot Employees' Co-operative Credit Society Ltd., Bombay.
19. Bipin Silk Mills Employees Co-operative Credit Society Ltd., Bombay.
20. Prakash Cotton Mills Private Ltd. Employees' Co-operative Credit Society Ltd., Bombay.

Mysore

21. The Aircraft Employees' Co-operative Society Ltd., Bangalore.
22. Hukeri Taluka Primary Teachers' Co-operative Credit Society Ltd., Hukeri.

West Bengal

23. Associated Electrical Industries Employees' Welfare Co-operative Credits Society Ltd., Calcutta.
24. Hindustan Lever Employees' Co-operative Society Ltd., Calcutta.

Delhi

25. The D.C.M. Staff Co-operative Thrift & Credit Society Ltd., Delhi.
26. Air Headquarters Co-operative Thrift & Credit Society Ltd., New Delhi.

Madras

27. Burmah-Shell Employees' Co-operative Society Ltd., Madras.

Orissa

28. The Orissa Police Co-operative Syndicate Ltd., Cuttack.

Andhra Pradesh

29. The Naval Armament Depot Civil Employees Co-operative Society Ltd., Visakhapatnam.

Kerala

30. The Calicut Co-operative House Construction and Mortgage Bank Ltd., Kozhikode.

C. D. DATEY, Chief Officer

Department of Banking Operations & Development

Bombay, the 21st September 1967

DBOD. No. 87/Excl./C.102-67.—In pursuance of clause (b)(iii) of sub-section (6) of section 42 of the Reserve Bank of India Act, 1934 (2 of 1934), the Reserve Bank of India hereby directs the exclusion from the Second Schedule to the said Act of the following bank, namely :—

Universal Bank of India Ltd., Dalmianagar.

B. N. ADARKAR
Deputy Governor

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

New Delhi-1, the 14th September 1967

No. 4-CA(1)/19/67-68.—In pursuance of Regulation 16 of the Chartered Accountants Regulations, 1964, it is hereby notified that in exercise of the powers conferred by clause (b) of Sub-Section (1) of Section 20 of the Chartered Accountants Act, 1949, the Council of the Institute of Chartered Accountants of India, has removed from the Register of Members of this Institute, with effect from the 6th day of September, 1967, i.e. at own request, the name of Mr. Roderick Mackay Peat, 11, Ironmonger Lane, London, E.C.2, (Membership No. 1175).

The 15th September 1967

No. 4-CA(1)/20/67-68.—In pursuance of Regulation 16 of the Chartered Accountants Regulations, 1964, it is hereby notified that in exercise of the powers conferred by clause (a) of Sub-Section (1) of Section 20

of the Chartered Accountants Act, 1949, the Council of the Institute of Chartered Accountants of India, has removed from the Register of Members of the Institute, with effect from the 20th day of August, 1967 on account of death, the name of Shri Hoshang Navroji Mehta of Empress Court, 3rd Floor, Block-C 126, Backway Reclamation, Bombay-1, (Membership No. 179).

The 18th September 1967

No. 5-CA(1)/24/67-68.—With reference to this Institute's Notification No. 4-CA(1)/11/67-68 dated the 11th July, 1967, it is hereby notified in pursuance of Regulation 18 of the Chartered Accountants' Regulations, 1964, that in exercise of the powers conferred by Regulation 17 of the said Regulations, the Council of the Institute of Chartered Accountants of India has restored to the Register of Members, with effect from the dates mentioned against their names, the names of the following gentlemen :—

Membership No.	Name and Address	Date of Restoration
4791	Shri Jemmi Hormasji Vazidar, A.C.A. Accounts Department, Tata Engg. & Locomotive Co. Ltd., Telco Colony, JAMSHEDPUR-4.	12-9-1967
2177	Shri S. Ramakrishna, F.C.A., 5, Mahatma Gandhi Road, (Next to State Transport Depot), MADRAS-41.	14-8-1967

The 22nd September 1967

No. 1-CA(19)/67.—The following draft of an amendment to the Chartered Accountants Regulations, 1964, which it is proposed to make in exercise of the powers conferred by sub-section (1) and (3) of Section 30 of the Chartered Accountants Act, 1949 (Act XXXVIII of 1949), is published for information of all persons likely to be affected thereby and notice is hereby given that the draft will be taken up for consideration on or after 10th November, 1967.

Any objection or suggestion which may be received from any person with respect to the said draft before the date specified will be considered by the Council of the Institute of Chartered Accountants of India, New Delhi.

In the said Regulations :—

I. For the existing sub-regulation (4) of Regulation 13, substitute the following :—

"(4) Where, in the course of an enquiry, the personnel of the Disciplinary Committee is changed for any reason whatsoever, the parties shall have the right to have the enquiry made 'de novo' and if any of the parties exercises that right, the enquiry shall be conducted 'de novo'."

C. BALAKRISHNAN
Secretary

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

*Cost Accountants
Calcutta, the 15th September 1967*

No. 16-CWR(24)/67.—In pursuance of Regulation 16 of the Cost and Works Accountants Regulations, 1959, it is hereby notified that in exercise of the powers conferred by clause (c) of sub-section (1) of Section 20 of the Cost and Works Accountants Act, 1959, the Council of the Institute of Cost and Works Accountants of India has removed from the Register of Members, on account

of non-payment of the prescribed fees, the names of the following persons, with effect from the dates shown against each :

Membership Number	Name and address	Date of removal
734	Shri R. Narayanan, Central Public Engineering Research Institute, Nehru Road, Ajni, Nagpur-3.	1st April, 1966.
982	Shri Suhas Chandra Bose, Deputy Chief (Finance), Hindustan Steel Limited, P. O. Hinoo, Ranchi.	28th June, 1966.
1163	Shri Sambhu Nath Mitra, 23A, Monoharpukur Road, P. O. Rash Behari Avenue, Calcutta-29.	1st April, 1966.

S. N. GHOSE
Secretary

DEPARTMENT OF POSTS AND TELEGRAPHHS
Office of the Director General Posts and Telegraphs
CORRIGENDUM

New Delhi-1, the 18th September 1967

No. 25/33/67-LI.—For the name "Rabi Bagchi" appearing in this office notice issued under No. 25/33/67-LI, dated 24-7-67 for publication in Part III, Section 4 of the Gazette of India, read "Rabi Bagdi".

K. GOPALAKRISHNAN
Director (PLI & COMPLS)

INDUSTRIAL DEVELOPMENT BANK OF INDIA

Report of the Board of Directors for the year ended June 30, 1967, submitted to the Reserve Bank of India in terms of Section 23(5), and to the Central Government and the Reserve Bank of India in terms of Section 18(5) of the Industrial Development Bank of India Act, 1964

AUGUST 1967

As on July 1, 1967

BOARD OF DIRECTORS

Shri L. K. Jha (*Chairman*)

Shri A. Baksi (*Vice-Chairman*)

Shri B. N. Adarkar

Shri J. J. Anjaria

Shri P. N. Damty

Shri R. G. Saraiya

Shri B. N. Mookerjee

Raja Bajrang Bahadur Singh

Shri V. S. Tyagaraja Mudaliar

Prof. C. N. Vakil

Shri N. A. Palkhivala

Shri P. L. Tandon

Shri Arvind N. Mafatlal

Shri G. Basu

Shri C. P. N. Singh

Prof. M. Mujeeb

Shri K. Sreenivasan
Shri J. Ramdave Row
Shri S. Jagannathan

PRINCIPAL OFFICERS

Shri S. L. N. Simha—*General Manager*
Shri P. K. Dasgupta—*Deputy General Manager*
Shri B. N. Mehta—*Legal Adviser*
Shri C. R. Rao—*Special Technical Consultant*

MANAGERS

Shri M. G. Menon—*Technical*
Shri C. M. R. Rao—*Technical*
Shri A. N. Vij—*Appraisal*
Shri D. Sharma—*Appraisal*
Shri B. N. Malhotra—*Operations*
Shri B. K. Sircar—*Operations*
Shri N. K. Seal—*Refinance*
Shri Y. S. Kedare—*Economic and Planning*
Shri N. H. Dotiwala—*Administration and Board*

LETTERS OF TRANSMITTAL

Industrial Development
Bank of India,

The Governor,
Reserve Bank of India,
Central Office,
Bombay.

Dear Sir,

In accordance with the provisions of Sections 23(5) and 18(5) of the Industrial Development Bank of India Act, 1964, I forward herewith the following documents :—

- (1) A copy each of the Annual Accounts of the General Fund and the Development Assistance Fund of the Industrial Development Bank of India for the year ended June 30, 1967; and
- (2) a copy of the Report of the Board on the working of the Development Bank, including that of the Development Assistance Fund, during the year ended June 30, 1967.

The Secretary to the Government of India,
Ministry of Finance,
Department of Economic Affairs,
New Delhi.

Dear Sir,

In accordance with the provisions of Section 18(5) of the Industrial Development Bank of India Act, 1964, I forward herewith the following documents :—

- (1) A copy of the Annual Accounts of the Development Assistance Fund for the year ended June 30, 1967; and
- (2) a copy of the Report on the working of the Development Assistance Fund, which forms part of the Report of the Board on the working of the Development Bank during the year ended June 30, 1967.

Yours faithfully,
A. BAKSI
Vice-Chairman

**REPORT OF THE BOARD OF DIRECTORS OF THE
INDUSTRIAL DEVELOPMENT BANK OF INDIA**

For the Year July 1, 1966—June 30, 1967

I. The Economic Context

During 1966-67, the IDBI's third year of operations, the Indian economy was affected by severe drought conditions for the second year in succession. Agricultural production during the year, though slightly higher than in 1965-66, was estimated to show a shortfall of 14 per cent from the 1964-65 level. There was a sharp fall in the supply of raw materials for agriculture-based industries. Imported raw materials and components were, in many cases, inadequate to the needs. Apparently, there was a lag in the utilisation of the import licences issued under the liberalised import policy. Overall industrial production recorded a rise of only 2.8 per cent in the financial year 1966-67 (April-March), as against 5.4 per cent in 1965-66 and an annual rate of increase of 7.8 per cent during the first four years of the Third Plan. Among important industries, there were substantial increases in the output of fertilisers (36 per cent), petroleum products (24 per cent) and aluminium (22 per cent). As against this, while the output of certain basic industries like finished steel and coal was more or less stagnant, sugar recorded a decline of 19 per cent, jute textiles 14 per cent and cotton textiles of 3 per cent. Exports also fell below expectations; among the reasons for this were the temporary dislocation of trade in the immediate post-devaluation period and shortage of supplies arising from the severe drought conditions. Recessionary tendencies appeared in some sectors of the economy in the latter half of the year, with sizeable under-utilisation of capacity in certain capital goods industries like machine tools, textile machinery, steel castings and structural.

2. The share market continued to evince a sluggish tendency during the year under review. The all-India index of variable dividend industrial securities (*base : 1961-62=100*) declined from 81.0 at the end of June 1966 to 77.1 by mid-September 1966, after which it recovered to 84.4 by mid-February 1967 but declined again to 77.7 at the end of June 1967. Over the year, there was a net decline of 4.1 per cent as against virtually no change in the previous year.

3. The general sluggishness in the share market continued to affect the climate for new issues and the flow of investible funds remained, on the whole, restricted. Statistics of aggregate capital issues do not adequately reflect the continued stalemate in the new issues market during the year. Thus, while Government consents for issues of shares and debentures (excluding bonus issues) were significantly higher than in 1965-66, the magnitude of fresh capital issues through prospectus and rights showed a further substantial decline during 1966-67. Capital actually raised during 1966 was also considerably lower than during 1965. The tendency noticed earlier on the part of companies to raise an increasingly large proportion of capital in the form of debentures and preference shares rather than equities, appeared to have been more pronounced and institutional funds continued to be in great demand for underwriting new issues. The public response to new issues remained, on the whole, unsatisfactory, though there was evidence of some discriminating support by investors to a few selected issues which were oversubscribed. In the result, the financial institutions have had to take up large proportions of the share issues in fulfilment of their underwriting commitments, as in the preceding year. A feature of the capital issues market during the year was the unprecedented increase in bonus issues, consequent on the abolition of the tax on bonus issues in the 1966-67 budget.

4. The Government adopted some measures to stimulate industrial production and to improve the climate for private investment and industrial growth. Mention was

made in the last Report of the removal in the 1966-67 budget of the capital gains tax on bonus shares and the bonus issue tax as well as the modification of the equity dividend tax payable by companies. The budget for 1967-68 laid emphasis on measures to promote savings and stimulate investment. To encourage equity investment by individuals in the middle income group, dividend incomes of Rs. 500 and below received from Indian companies were exempted from taxation. In order to extend the benefits of the 'tax holiday' concession adequately to undertakings in respect of which profitability is usually low in the initial years, the unabsorbed benefit of the 'tax holiday' relating to the assessment year 1967-68 onwards was allowed to be carried forward for eight years from the commencement of the business. The income limit for small and medium-scale but widely-held domestic companies for the concessional rate of tax (45 per cent) was doubled from Rs. 25,000 to Rs. 50,000. The budget also provided for relief to industrial concerns in respect of the additional rupee cost incurred on capital assets imported by them on deferred payment terms or against foreign loans as a result of the devaluation of the rupee; such concerns have been allowed to write-up, in the previous year in which the date of devaluation falls, the additional rupee cost incurred in respect of such assets due to devaluation, and depreciation allowance will be granted with reference to the cost so written-up.

5. Alongside these fiscal measures, the Government also made a number of relaxations in the regulations governing the establishment and utilisation of industrial capacity. In the previous Report, a reference was made to the exemption by Government, as an experimental measure, of industrial undertakings engaged in eleven industries from the licensing provisions of the Industries (Development and Regulation) Act, 1951. The exemption was primarily intended to provide encouragement to the speedy setting up of further capacities in priority sectors not involving substantial import of components and raw materials. The process of delicensing was carried further during the year under review and 31 more industries were exempted, in stages, from the licensing provisions of the Act, thus bringing their total number to 42. These included several industries of importance to agriculture such as power-driven pumps, sprayers, mixed fertilisers and non-vehicular engines, and certain industries of export importance such as bicycles and sewing machines, besides other industries like cement, pulp, paper and newsprint. The establishment of new cotton spinning mills or the expansion of existing mills up to 25,000 spindles as well as the setting up of new textile processing units or the expansion of existing ones were also exempted from licensing requirements in January 1967. In addition, in October 1966, all industrial units were permitted, subject to certain conditions, to diversify production and manufacture new articles up to 25 per cent of the total production, as well as to step up output up to 25 per cent beyond the licensed capacity, without obtaining a fresh licence under the Industries (Development and Regulation) Act, 1951. In order to enable industries to work to full capacity, the Central Government also liberalised the grant of import licences to 59 priority industries for the import of raw materials, components and spares as and when required. The time limit for the Government's fertiliser policy (referred to in the last Report), under which liberal terms were offered to foreign private investors in the fertiliser industry, which was due to lapse at the end of March 1967, was extended by nine months up to the end of 1967. The decontrol in respect of price and distribution of cement, which was introduced for one year, from January 1, 1966, was continued for another year. The price and distribution controls on all categories of steel were removed from May 1, 1967; those on various grades of coal (except the control on distribution of coking coal required by steel plants) were also withdrawn soon after the end of the year under review.

6. Mention may also be made here of the relaxation by Government of the control on capital issues, effective November 4, 1966. While private limited companies were altogether exempted from the operation of this control, non-financial public limited companies, if they conformed to certain prescribed criteria relating to the debt-equity ratio, public participation, etc., were merely required to inform the Government of their intention to raise capital and to obtain a 'no objection' certificate. Control over bonu. issues has, however, been retained.

7. These measures do not yet seem to have had an impact on investment psychology. Apparently, under the influence of inflationary conditions and rising prices, there has been a decrease in the volume of investible funds in the hands of the people. At the same time, the persistence of inflationary tendencies has emphasised the need for eliminating deficit financing and for cutting down capital expenditures by Government, including the budgetary allocations to the financial institutions. There has already been some attenuation in the levels of investment in both the public and private sectors in the context of the uncertain prospects of foreign aid and the delay in the finalisation of the Fourth Plan. The slowing down of the momentum of growth and the emergence of recessionary trends pose a real dilemma for the economy. The situation calls for reliefs and incentives on a selective basis to stimulate savings and investment in the economy and to build up efficient and viable units. It will also require careful planning of investment in both

the public and private sectors. Stress has to be laid on the maximum mobilisation of the resources of the private sector and judicious utilisation by term-financing institutions of their limited funds.

II. Operations of the Industrial Development Bank

8. We may now review the operations of the Bank during the year 1966-67 (July-June), both as an apex financing institution supplementing the resources of other term-financing institutions and as a source of direct financial assistance to industrial units in various forms. Table I summarises the operations of the Bank during 1966-67 in comparison with the previous year.

Over-all Position

9. During 1966-67, both the number of applications and the amount of assistance sanctioned by the Bank recorded some decline, following the substantial step-up of activity in 1965-66. The aggregate assistance sanctioned by the Bank in various forms declined from Rs. 70.1 crores in 1965-66 to Rs. 64.2 crores in 1966-67 on account of a substantial decline in the assistance sanctioned in the form of refinance, direct loans and underwriting of shares and debentures, which was partly offset by increases in sanctions under rediscounts and subscriptions to shares and bonds of financial institutions. Guarantee assistance sanctioned during the year was also smaller than in the previous year.

TABLE I—ASSISTANCE SANCTIONED AND DISBURSED BY THE IDBI DURING THE TWO YEARS 1966-67 AND 1965-66
(JULY—JUNE)

(In crores of rupees)

	Assistance sanctioned		Assistance disbursed		Total since inception of IDBI in July 1964		Outstanding commitments at the end of June 1967†	Assistance outstanding as on June 30, 1967
	1966-67	1965-66	1966-67	1965-66	Sanctioned	Disbursed		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1. Refinance .. .	21.6 (21.3)	23.0 (21.0)	19.9	22.3	69.7 (64.2)	63.3	12.2	73.2‡
2. Direct loans to industrial Units .. .	23.7 (23.7)	35.6 (35.5)	20.7	19.9	75.5 (73.9)	40.6	33.3	40.6
3. Underwriting of shares debentures, etc. .. .	2.4 (2.3)	7.6 (7.5)	5.2	5.3	16.9 (16.3)	11.0	4.6	11.0
4. Rediscounting of bills① .. .	7.1 (7.1)	2.2 (2.2)	6.1	1.9	9.4 (9.4)	8.2	1.2	8.3
TOTAL OF 1 TO 4 .. .	54.8 (54.4)	68.4 (66.2)	51.9	49.4	171.6 (163.9)	123.1	51.3	133.1
5. Subscription to shares and bonds of financial institutions* .. .	9.4 (9.4)	1.7 (1.7)	7.4	1.7	13.2 (13.2)	11.2	2.0	11.2
TOTAL OF 1 TO 5 .. .	64.2 (63.8)	70.1 (67.9)	59.3	51.1	184.8 (177.1)	134.3	53.3	144.3
6. Guarantees for loan and deferred payments ② .. .	7.9 (7.9)	19.3 (16.6)	--	--	34.2 (28.9)	-	28.9	-

NOTE—

(1) Figures within brackets indicate net effective sanctions *i.e.*, gross sanctions minus sanctions which were subsequently cancelled.

(2) Figures in this and subsequent tables may not add up to the totals due to rounding up.

†Effective sanctions minus disbursements and shares and debentures taken up by the public in the case of underwriting, and bills on hand in respect of rediscounting.

‡Including outstanding refinance assistance sanctioned by the Refinance Corporation for Industry up to the end of August, 1964.

*Excluding purchase of shares of the IFCI but inclusive of assistance to the ICICI.

①While sanctions outstandings relate to face value of bills, disbursals are exclusive of discount.

②At the post-devaluation exchange rate.

10. Although sanctions declined during the year, there was a modest increase in the disbursal of assistance from Rs. 51.1 crores in 1965-66 to Rs. 59.3 crores. Disbursals under direct assistance, subscriptions to shares and bonds of financial institutions as well as rediscounts registered increases; those under refinance, however, recorded some decline.

11. Aggregate sanctions (excluding guarantees) since the inception of the Bank in July 1964 now amount to Rs. 184.8 crores and aggregate disbursals to Rs. 134.3 crores. Effective sanctions[†] under the various forms of assistance amounted to Rs. 177.1 crores as on June 30, 1967. Assistance outstanding at the end of the year stood at Rs. 144.3 crores and outstanding commitments^{*} at Rs. 53.3 crores. In addition, guarantee assistance for Rs. 34.2 crores was sanctioned up to the end of June 1967.

Operational Policies

12. The IDBI's approach in regard to the provision of financial assistance was outlined in the previous Reports. Broadly, the IDBI's operational policies are governed primarily by its apex character, co-ordinating and supplementing the activities of other financial institutions. While functioning within the general framework of Government's policies and programmes of industrialisation, the Bank endeavours to ensure that the limited funds available to it are put to the best possible use and are directed particularly towards the building up of efficient units in priority sectors.

13. The IDBI's operational policies with regard to the grant of financial assistance to industrial units, both directly as well as through refinance, are kept constantly under review and changes made from time to time to suit the needs of the changing situation. In making such changes, both the short-term and long-term perspectives are taken into consideration. Reference was made in the last Report to the broad guidelines worked out in October 1965 regarding the operational strategy of the IDBI, including the question of industrial priorities. Thus, it was considered desirable that assistance to small projects might be arranged more adequately by other institutions whose resources could suitably be augmented by the IDBI; this would enable the IDBI to have more effective assessment and supervision of the large-sized projects. However, the IDBI would continue to be flexible in this regard and give, in suitable cases, special consideration to small projects, especially those promoted by technician-entrepreneurs. In considering applications for direct financial assistance as also refinance, it was contemplated that the IDBI would give preferential treatment generally to defence-oriented, import-saving and export-oriented industries, industries producing essential consumer goods and those providing a basis for agricultural development as well as industrialisation; the requirements of industry for modernisation were also kept in view. The question was re-examined following the devaluation of the rupee in June 1966 and emphasis was placed on industries with a significant element of import substitution and export promotion. The operational policies were again examined in October 1966 and it was considered that, in the prevailing inflationary context as well as in view of the shortage of available resources, it was necessary for the financial institutions to adopt a more selective approach in sanctioning assistance so as to ensure the optimum use of the available funds. While insisting on maximum contribution from the promoters, it was also considered necessary to lay emphasis on maximum self-financing by the companies concerned. The

approach of selective financing was to be focussed on more balanced regional development, encouragement of new entrepreneurs and regulation of the flow of assistance to projects sponsored by various promoter-groups by considering the schemes of promoter-groups as a whole rather than individual projects only. In respect of refinance, no major change appeared to be necessary, though it was decided to pursue vigorously the policy of diverting applications from banks in large amounts to direct assistance.

14. In the second half of the year under review, there were indications that the resources available to the IDBI and other all-India term-financing institutions during the ensuing year would be smaller than in 1966-67. In view of the anticipated tight resources position, suitable changes in policies were initiated in advance. A stricter application was made of the principle of priorities and financial assistance was confined more and more to top priority industries. Efforts were intensified to secure the maximum practicable contribution from the promoters. The co-operation of commercial banks was enlisted on a larger scale than hitherto, in the matter of providing loans and guarantees and underwriting of capital in important projects involving large expenditure. In the case of two important fertiliser projects, although initially large assistance was sanctioned by the IDBI, the bulk of it was subsequently taken up by a consortium of a number of commercial banks organised under the leadership of the IDBI, besides the Industrial Finance Corporation of India (IFCI), the Industrial Credit and Investment Corporation of India Ltd. (ICICI) and the Life Insurance Corporation of India (LIC). In respect of refinance, there was some slowing down of assistance to relatively large projects involving refinance exceeding Rs. 50 lakhs, though the interests of small and medium-sized industrial units and the underdeveloped regions were kept actively in view.

15. During the year, the Bank had close working relationship with IFCI, the ICICI and the LIC and several commercial banks in organising financial assistance in different forms to industrial projects. The monthly Inter-Institutional meetings of the senior executives of the IDBI, the IFCI, the ICICI and the LIC, which were initiated by the IDBI in September 1965, were continued and found to be very useful. Although these meetings are primarily intended to enable speedy consideration of applications for joint assistance, they have also assisted in devising procedures for quicker disbursal of the assistance sanctioned.

16. We may now turn to a detailed review of IDBI's operations in respect of various types of assistance.

1. ASSISTANCE TO OTHER FINANCIAL INSTITUTIONS

Refinance

17. The IDBI's assistance to other financial institutions covers such activities as refinancing of loans given by institutions specified in the Statute—the IFCI, the State Financial Corporations (SFCs) including the Madras Industrial Investment Corporation Ltd. (MIIC), eligible scheduled commercial and State co-operative banks—and those subsequently notified* by the Central Government, subscribing to their shares and bonds as well as guaranteeing their underwriting obligations in connection with the share and bond issues of industrial concerns. The working of the three schemes which IDBI operates in the refinance wing, viz., (i) scheme for refinancing of industrial loans, (ii) scheme for refinancing of export credits and (iii) the Government of India's scheme for guarantee of advances made by special financial institutions to collieries in the private sector may be first reviewed.

[†]Gross sanctions minus sanctions which were subsequently cancelled.

*Effective sanctions minus disbursements and in the case of underwriting shares and debentures taken up by the public, and bills on hand for rediscounting.

*The Industrial Credit and Investment Corporation of India Ltd. (ICICI) has been notified so far.

(i) Scheme for refinancing of industrial loans:

18. The scheme for refinancing of industrial loans was extended during the year to two more scheduled commercial banks (viz., the Bank of Madura Ltd. and the Karnataka Bank Ltd.) and one State co-operative bank (viz., the Uttar Pradesh Co-operative Bank Ltd.), while two scheduled commercial banks were excluded from the list consequent on their exclusion from the Second Schedule to the Reserve Bank of India Act. Three new State Financial Corporations, viz., those for Haryana, Delhi and Himachal Pradesh, established during the year, also became eligible for facilities under the scheme, bringing the total number of eligible institutions at the end of June 1967 to 88, comprising 59 scheduled commercial banks, 9 State co-operative banks, 18 SFCs (including the MIIC), the IFCI and the ICICI (*vide Appendix I*). The IFCI and the ICICI do not avail of the refinance facilities. The IDBI normally provides refinance up to 80 per cent of the eligible loans.

19. An important development concerning refinance was the reduction in the rate in respect of refinance of industrial loans from 6½ per cent (which had been in force since March 5, 1965) to 6 per cent, effective July 1, 1967; the application of the reduced rate is subject to the condition that the institution availing of refinance does not itself charge on its corresponding loan more than 8½ per cent per annum. In other cases, the normal rate of 6½ per cent per annum continues to be applicable. It may be mentioned here that similar concessional rates of interest are also allowed by the IDBI in the case of refinance of export credits and rediscounts. In November 1966, the penal charge hitherto levied on financial institutions for earlier repayment of the loan or part thereof was discontinued.

20. The Bank's operations under the scheme for refinancing of industrial loans during 1966-67 are set out in Table 2 (see also Annexure I).

TABLE 2—REFINANCING OF INDUSTRIAL LOANS

(In crores of rupees)

	(1)	(2)	(3)	(4)	(5)	Since inception of RCI in 1958 upto June 30, 1967	
						No.	Amount
1. Applications received	167	25.9	252	42.9	1,187	187.9
2. Applications sanctioned*	145	20.8	182	22.2	849	126.7
3. Refinance disbursed		19.5		21.4		101.5
4. Repayment of refinance		10.1		8.2		28.7
5. Net disbursals		9.4		13.2		72.8
6. Applications rejected/withdrawn/returned	72	12.3	63	17.1	236	43.4
7. Amount outstanding (end of period)		72.8		63.4		72.8
8. Undisbursed sanctions (end of period)		12.0		11.5		12.0

Figures in this table relate to refinancing of industrial loans only and do not include those relating to refinancing of export credits.

*Gross sanctions.

21. During 1966-67, there was a sharp decline both in the number of applications received for refinance and in the quantum of refinance sought. Partly as a result of this, both the number of applications and the amount of assistance sanctioned recorded declines. Disbursement of refinance also declined from Rs. 21.4 crores in 1965-66 to Rs. 19.5 crores in 1966-67. At the same time, repayments in respect of refinance increased from Rs. 8.2 crores to Rs. 10.1 crores. In the result, the net outgo under refinance decreased from Rs. 13.2 crores in 1965-66 to Rs. 9.4 crores in 1966-67. Outstanding refinance assistance at the end of June 1967 stood at Rs. 72.8 crores as compared to Rs. 63.4 crores at the end of June 1966 and Rs. 34.5 crores at the inception the IDBI. Since the establishment of the Refinance Corporation for Industry Ltd. in June 1958, refinance sanctioned aggregated Rs. 126.7 crores and disbursements Rs. 101.5 crores.

22. Table 3 shows the institution-wise breakdown of IDBI's refinancing of industrial loans in 1966-67 as compared to 1965-66.

TABLE 3—INSTITUTION-WISE BREAKDOWN OF INDUSTRIAL LOANS REFINANCED
(In crores of rupees)

	1966-67 (July-June)		1965-66 (July-June)		Amount out- standing on June 30, 1967
	Amount san- ctioned	Amount disbur- sed	Amount san- ctioned	Amount dis- bursed	
1. Commercial banks	15.1 (72.7)	14.5 (74.4)	15.5 (69.7)	14.4 (67.1)	54.6 (75.0)

(1)	(2)	(3)	(4)	(5)	(6)
2. State Co-opera- tive Banks	0.7 (3.4)	0.3 (1.5)	— (--)	2.0 (9.4)	3.5 (4.8)
3. State Finan- cial Corpora- tions	5.0 (23.9)	4.7 (24.1)	6.7 (30.3)	5.0 (23.5)	14.7 (20.2)
	20.8	19.5	22.2	21.4	72.8

(1) See footnotes to Table 2.

(2) Figures in brackets indicate percentages to the total.

23. The share of State Financial Corporations in refinance sanctioned, which had risen from 5.4 per cent in 1964-65 to 30.3 per cent in 1965-66, declined to 23.9 per cent in 1966-67; both the increase in 1965-66 and the decrease in 1966-67 was mainly on account of the re-refinance sanctioned to one State Financial Corporation. As against this, the share of commercial banks in total sanctions, which had declined from 83.2 per cent in 1964-65 to 69.7 per cent in 1965-66, recovered to 72.7 per cent. The share of the State co-operative banks continues to be small.

24. Industry-wise, the units assisted through refinance covered a wide range, including textiles, coal, iron-ore, chemicals and chemical products, basic metal industries, manufacture of machinery and transport equipment, rubber products, etc. (*vide Annexure III*). Of the total sanctions during 1966-67, the textile industry, which avails of this facility for purposes of expansion and modernisation, accounted for 27.2 per cent of the total sanctions as compared to 38.7 per cent in 1965-66; this decline was probably attributable to the increasing resort

by this industry to the IDBI's scheme for rediscounting of bills arising out of sales in indigenous machinery on deferred payment basis by manufacturers of textile machinery. Machinery manufacture accounted for 25.5 per cent of the total sanctions during the year and basic metals 14.6 per cent, the corresponding percentages for the previous year being 17.9 and 9.9.

25. A period-wise analysis of refinance of industrial loans sanctioned reveals that 80 per cent of the amount sanctioned was for periods ranging between 5 and 10 years, 14 per cent of the amount for periods of 10 years and above, and 6 per cent of the amount for periods below 5 years. Of the total refinance sanctioned since the inception of the Bank up to the end of June 1967, 75 per cent was for periods ranging between 5 and 10 years, 17 per cent for periods of 10 years and above, and 8 per cent for periods below 5 years.

(ii) *Scheme for refinancing of medium-term export credits:*

26. The Bank continued to provide refinance facilities to eligible banks against medium-term export credits granted to exporters in the private sector, who are manufacturers, recognised export houses or other exporters of standing. The facility is ordinarily available for export of capital or engineering goods (*vide Appendix II*). Refinance of export credits was provided at a concessional rate of interest, unchanged since December 1963; the concessional rate was 4½ per cent, provided the banks charged to the borrowers not more than 6 per cent; the rate charged was 5 per cent in other cases. The total number of banks eligible under the scheme stood at 35 at the end of June 1967. (These banks have been marked with an asterisk in Appendix I).

27. The scheme was found to be used to a very modest extent only. During 1966-67, 4 applications for Rs. 79 lakhs were sanctioned but subsequently the

amount was reduced to Rs. 58 lakhs at the request of the financial institutions concerned. This brings the total number of applications sanctioned to 9 and amount of effective sanctions to Rs. 1.5 crores. The amount disbursed during the year was Rs. 37 lakhs as against Rs. 89 lakhs in the preceding year, the amount outstanding at the end of June 1967 being Rs. 34 lakhs.

28. Export credits to be eligible for refinance have normally had to be for periods not exceeding five years. Constructive consideration is now being paid to representations that the IDBI should provide export credits for longer periods in deserving cases to enable Indian exporters to compete in the foreign markets.

(iii) *Scheme for the guarantee of advances to private sector coal industry:*

29. Under the scheme, which was introduced by the Government of India in April 1963, the IDBI, designated as the "Guarantee Organisation", guarantees rupee advances made by banks to private sector collieries for utilisation of the World Bank loan of \$35 million. An annual charge at ¾ per cent on the advances sanctioned is levied by the IDBI for providing the guarantee cover. The institutions eligible for availing of guarantee facilities include credit institutions listed in Appendix III. Table 4 brings out the operations of the scheme during 1966-67 as well as since the inception of the scheme. During 1966-67, there was a marked decline in these operations; 3 guarantees for Rs. 5.8 lakhs were issued as against 11 guarantees for Rs. 58.4 lakhs during the previous year, bringing the total number of guarantees and the amount of guarantees issued so far to 52 and Rs. 4.0 crores, respectively. For the first time since the inception of the scheme, one guarantee in respect of an advance of Rs. 2 lakhs was invoked by the financial institution concerned and the matter is under consideration.

TABLE 4—GUARANTEE OF ADVANCES TO PRIVATE SECTOR COAL INDUSTRY

(In lakhs of Rupees)

	1966-67 (July-June)		1965-66 (July-June)		Since inception in April 1963 upto June, 30, 1967	
	No.	Amount	No.	Amount	No.	Amount
No. of credit institutions in favour of which guarantees were issued*	11		11		11	
1. Applications received	5	22.4	9	51.9	61	571.8
2. Guarantees issued	3	5.8	11	58.4	52	395.2
3. Applications withdrawn or returned to financial institutions	1	3.1	—	—	7	121.1
4. Applications pending consideration*	2	4.2	1	3.1	2	4.2
5. Guarantees treated as cancelled	1	7.0	2	40.0	5	89.0
6. Guarantees expired (fresh guarantees issued included in item 2)	3	7.3	6	25.0	15	61.6
7. Guarantees invoked	1	2.0	—	—	1	2.0
8. Claims paid	—	—	—	—	—	—

*Figures indicate the position as at the end of the period.

Subscriptions to shares and bonds of other financial institutions:

30. The IDBI, as an apex institution, has the responsibility for supplementing the resources of other term-financing institutions through subscriptions to their share capital and bond issued. A feature of the IDBI's operations during the year in this sphere was the commencement of withdrawal of funds by the ICICI from the IDBI, represented by the issue of special debentures to the IDBI, representing Government's budgetary assistance to that institution. Subscriptions to the ICICI's special debentures during

the year amounted to Rs. 6 crores. The debentures carry interest at 5½ per cent per annum, which is ½ per cent above the rate at which the funds are borrowed from the Government by the IDBI.

31. During 1966-67, the IDBI contributed Rs. 25 lakhs to the share capital of the MIIC in addition to Rs. 50 lakhs subscribed earlier against equivalent contribution by the State Government. The Bank has thus contributed a total amount of Rs. 75 lakhs towards increase in share capital by that institution of Rs. 1.53

crores in the last three years. The Bank also subscribed Rs. 6.25 lakhs or 25 per cent to the share capital of Rs. 25 lakhs issued by the Jammu and Kashmir State Financial Corporation during the year. The Bank's contribution to the bond issues of Rs. 6.5 crores made during the year by the Andhra Pradesh, Kerala, Maharashtra,

Mysore, Orissa and Uttar Pradesh State Financial Corporations and the MUC totalled Rs. 1.1 crores, the contribution varying from 2 per cent to 36 per cent of the bond issues by individual corporations. The progress of the Bank's operations in this sphere since inception is brought out in Table 5.

TABLE 5—SUBSCRIPTIONS TO SHARES AND BONDS OF STATE FINANCIAL CORPORATIONS 1964-65 TO 1966-67

State Financial Corporation	1964-65		1965-66		1966-67		Total	
	Shares	Bonds	Shares	Bonds	Shares	Bonds	Shares	Bonds
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1. Andhra Pradesh ..	—	25.8	—	—	—	16.6	—	42.4
2. Assam ..	—	42.7	—	—	—	—	—	42.7
3. Gujarat ..	—	—	—	22.0	—	—	—	22.0
4. Jammu & Kashmir ..	—	—	—	—	6.2*	—	6.2*	—
5. Kerala ..	—	—	—	—	—	35.2	—	35.2
6. Madhya Pradesh ..	—	49.7	—	51.6	—	—	—	101.3
7. Madras ..	25.0	—	25.0	—	25.0	3.2	75.0	3.2
8. Maharashtra ..	—	—	14.9	21.2	—	13.0	14.9	34.2
9. Mysore ..	—	7.5	—	—	—	16.7	—	24.2
10. Orissa ..	—	—	—	20.7	—	16.7	—	37.4
11. Rajasthan ..	—	24.0	—	—	—	—	—	24.0
12. Uttar Pradesh ..	—	—	—	11.4	—	7.4	—	18.8
13. West Bengal ..	—	42.6	—	—	—	—	—	42.6
	25.0	192.3	39.9	126.9	31.2	108.8	96.1	428.0

*Represents payment of application money.

Total subscriptions by the IDBI since its inception to bonds and share issues of the SFCs aggregated Rs. 5.2 crores. These operations were financed by resorting to borrowings from the National Industrial Credit (Long Term Operations) Fund of the Reserve Bank, the amount outstanding in this Fund as on June 30, 1967 being Rs. 24.8 crores.

2. DIRECT ASSISTANCE

32. The IDBI's direct financial assistance to industrial concerns covers assistance in diverse forms, such as loans, underwriting of and direct subscriptions to shares and debentures, guaranteeing of loans and deferred payments, rediscounting of usance bills/promissory notes arising out of sales of indigenous machinery on deferred payment basis, and assistance sanctioned under the scheme for participation in industrial loans and guarantees.

Overall Position :

33. During the year under review, the IDBI received 71 applications‡ from 46 industrial concerns for direct financial assistance amounting to Rs. 100.2 crores as against 76 applications from 60 industrial concerns for Rs. 68.8 crores received during 1965-66. Of these, it sanctioned* direct financial assistance on 33 applications in respect of 25 industrial concerns for Rs. 33.8 crores, comprising 19 loans for Rs. 23.7 crores, 10 underwriting arrangements for Rs. 2.3 crores and 4 guarantees for Rs. 7.9 crores. This assistance is inclusive of the additional loan assistance of Rs. 4 crores sanctioned to a fertiliser project out of the Development Assistance Fund (DAF). During 1965-66, the IDBI had sanctioned* direct assistance on 49 applications in respect of 38 industrial concerns for Rs. 59.6 crores, involving 23 loan operations for Rs. 35.5 crores (inclusive of loan assistance of Rs. 7 crores out of the Development Assistance Fund), 22 underwriting arrangements for Rs. 7.5 crores and 4 guarantees for Rs. 16.6 crores. As in the preceding year, the bulk of the direct assistance sanctioned during the year was in the form of loans. A part

‡An application from a company seeking more than one type of assistance has been treated as more than one application.

*Relates to effective sanctions i.e. gross sanctions minus sanctions which were subsequently cancelled.

of the assistance was in response to requests from industrial units for finance to meet the over-runs in project cost arising from devaluation, inflation in the economy, delays in implementation etc. The details of direct financial assistance sanctioned during 1966-67 are given in Table 6. A list of the industrial projects to which assistance was sanctioned during the year is given in Annexure II. /

TABLE 6—DETAILS OF DIRECT ASSISTANCE SANCTIONED, JULY 1966-JUNE, 1967

(In crores of rupees)

Types of Assistance	No. of projects	Amount of Assistance			
		Loan	Underwriting	Guarantee	Total
(1)	(2)	(3)	(4)	(5)	(6)
1. Loan and Underwriting ..	5	3.9	1.6	—	5.5
2. Loan and Guarantee* ..	2	5.2	—	5.3	10.5
3. Loan ..	12	14.6	—	—	14.6
4. Underwriting ..	5	—	0.7	—	0.7
5. Guarantee* ..	1†	—	—	2.5	2.5
TOTAL ..	25	23.7	2.3	7.9	33.8

Note.—The data relate to effective sanctions and include assistance from the Development Assistance Fund.

*Figures of guarantee are at post-devaluation exchange rates.

†Guarantee assistance was sanctioned to this project on 2 applications.

34. The aggregate cost of the 24 projects‡ for which direct financial assistance was sanctioned by the IDBI during 1966-67 amounted to Rs. 303.6 crores. The total assistance sanctioned by the IDBI (excluding guarantees) amounted to Rs. 22.0 crores which represented 7.2 per cent of the project cost, whereas in 1965-66 the corresponding figure was 13.5 per cent. Some of the projects, which were assisted earlier, were sanctioned

‡Excluding Gujarat State Fertilizers Company Ltd., to which additional assistance was sanctioned out of the DAF.

additional assistance. Inclusive of assistance sanctioned earlier, total assistance sanctioned by the IDBI to these 24 projects aggregated Rs. 36.1 crores, which represented 11.9 per cent of the project cost.

35. The IDBI's share of assistance* in the cost of individual projects‡ varied from 1.9 per cent to 50 per cent. It exceeded 15 per cent in 8 of the 24 projects and was less than 5 per cent in the case of 3 projects. The contribution of the promoters and foreign collaborators to the project cost was mostly in the range of 15-30 per cent. It was 20 per cent or more in the case of 11 projects and only in 6 cases was it below 15 per cent.

36. The size of the individual projects for which assistance was sanctioned showed wide variations; the project cost varied from Rs. 50 lakhs to Rs. 58.9 crores. The cost of the project exceeded Rs. 5 crores in 12 cases, while it was below Rs. 3 crores in 8 cases. The size of the assistance sanctioned to individual concerns also varied widely from Rs. 7.5 lakhs to Rs. 5.0 crores, indicating the considerable element of flexibility in the range of operations of the IDBI.

Loans :

37. During 1966-67, the IDBI sanctioned @ 19 loans for an aggregate amount of Rs. 23.7 crores. Of these, loans sanctioned to 3 projects (viz., the Indian Iron and Steel Company Ltd., the Indian Explosive Ltd, and the Gujarat State Fertilisers Company Ltd.) accounted for Rs. 13.7 crores or 57.7 per cent of the total, while 6 loans for amounts less than Rs. 50 lakhs each accounted for Rs. 1.3 crores or 5.7 per cent. The remaining 10 loans were in the middle range of Rs. 50 lakhs and Rs. 2 crores and accounted for Rs. 8.7 crores or 36.6 per cent. This size-classification of loans highlights the IDBI's role in financing projects which are too large for any of the other term-financing institutions to assist substantially. As regards the maturity period of loans, the period in respect of 6 loans involving an amount of Rs. 7.8 crores is yet to be decided in consultation with the other participating financial institutions. Of the remaining 13 loans for Rs. 15.9 crores, 7 loans for Rs. 13.2 crores were for 10 years and above (inclusive of the grace period). 5 loans for Rs. 1.9 crores were for 7-10 years and only one loan for Rs. 77 lakhs was for a period below 7 years.

38. During 1966-67, the lending rate of the IDBI continued to be 8 per cent, with a penalty charge of $\frac{1}{4}$ per cent for default. In addition, a commitment charge of 1 per cent is also levied on the undrawn amount of the loan from the date of coming into force of the loan documents; where the period of drawal extends to more than 18 months from the date of coming into force of the loan documents, the charge may be reduced to $\frac{1}{4}$ per cent for the period exceeding 12 months. There is also provision for remission of the commitment charge in suitable cases.

39. Total disbursals during 1966-67 in respect of loans (including disbursal in respect of loans sanctioned earlier) aggregated Rs. 20.7 crores, as compared to Rs. 19.9 crores in the previous year.

Underwriting :

40. Underwriting accounted for 10 out of the 33 applications for direct financial assistance sanctioned by the IDBI during the year, the amount underwritten being Rs. 2.3 crores, comprising Rs. 1.3 crores of ordinary shares and Rs. 1.0 crore of preference shares. In 1965-66, 22 applications for Rs. 7.5 crores, comprising Rs. 5.4 crores of ordinary shares, Rs. 84 lakhs of preference shares and Rs. 1.3 crores of debentures and convertible notes were sanctioned. Total disbursements in 1966-67

*Inclusive of assistance sanctioned to some of the projects earlier.

†Effective sanctions.

‡Excluding Gujarat State Fertilizers Company Ltd., to which additional assistance was sanctioned out of the DAF.

in respect of underwriting assistance (including disbursements in respect of the underwriting arrangements made in the previous years) aggregated Rs. 5.2 crores. The details of the share capital of these companies in the aggregate, the contribution of the promoters and the underwriting commitment of the IDBI are indicated in Table 7.

TABLE 7—DETAILS REGARDING PROJECTS WHICH WERE SANCTIONED UNDER-WRITING ASSISTANCE BY THE IDBI DURING 1966-67

	Share Capital			(4)
	Ordinary	Preference	Total	
(1)	(2)	(3)	(4)	
1. Total share capital proposed to be issued ..	21.8	3.5	25.4	
2. Contribution by promoters and foreign collaborators	12.5	0.1	12.6	
3. Share capital proposed to be offered for subscription to the public ..	9.3	3.5	12.8	
4. Amount underwritten by the IDBI	1.3	1.0	2.3	

41. Underwriting by the IDBI was mostly in participation with one or more of the other financial institutions. Of the 10 projects in respect of which the IDBI assumed underwriting commitments, the LIC participated in all the 10 operations, while the IFCI and the ICICI participated in 8 projects each. One State Financial Corporation also extended underwriting support in the case of one project. The combined share of these institutions was 23.5 per cent of the total capital issue and 46.7 per cent of the public issue. In addition, the State Industrial Development Corporations (SIDCs) participated in underwriting in the case of 3 projects for Rs. 1.3 crores and the Unit Trust of India in one project for Rs. 10 lakhs.

42. Since its inception, the IDBI has underwritten shares and debentures (including convertible notes) for Rs. 16.3 crores* in respect of 57 projects. Of these, 45 issues involving a commitment of Rs. 8.8 crores of ordinary shares, Rs. 2.2 crores of preference shares and Rs. 1.3 crores of debentures and convertible notes have so far entered the market. Of the underwriting operations involving a commitment of Rs. 12.4 crores already completed, Rs. 8.2 crores of equity shares, Rs. 2.1 crores of preference shares and Rs. 1.3 crores of debentures and convertible notes devolved on the IDBI; this represented 93 per cent, 94 per cent and 100 per cent, respectively, of the amounts underwritten by the IDBI. The amount paid in respect of shares and debentures devolving on the IDBI aggregated Rs. 11.0 crores upto the end of June 1967.

Guarantees :

43. During 1966-67, the IDBI sanctioned* 4 guarantees for foreign loans and deferred payments for Rs. 7.9 crores in respect of 3 concerns. Two of these guarantees were sanctioned in participation with other financial institutions including commercial banks, the share of the IDBI being tentatively fixed at Rs. 5.3 crores. Since inception, the IDBI has sanctioned 10 guarantees for Rs. 28.9 crores,* of which 4 guarantees for Rs. 12.6 crores have been executed.

*Effective sanctions.

Industry-wise breakdown of direct assistance :

44. An industry-wise analysis of direct assistance (i.e. loans, underwriting and rediscounts) sanctioned and disbursed during 1966-67 and 1965-66 is given in Table 8. During 1966-67, the pride of place was taken by fertilisers, basic metals (including alloy and special steels) and machinery industries, the three together accounting for 80.8 per cent of the total sanctions; in preceding year, besides fertilisers, chemicals and cement had figured prominently. The substantial increase in assistance to the machinery industries was due to the stepping up of operations during the year under the rediscounting scheme. A detailed industry-wise analysis of refinance and direct assistance is given in Annexure III.

TABLE 8—INDUSTRY-WISE CLASSIFICATION OF DIRECT ASSISTANCE[‡] SANCTIONED AND DISBURSED DURING 1966-67 AND 1965-66

(In lakhs of rupees)

	Assistance Sanctioned		Assistance Disbursed	
	1966-67	1965-66	1966-67	1965-66
1. Food industries except beverage industries	54 (1.6)	—	—	—
2. Textiles (including jute)	—	121 (2.7)	78	80
3. Paper and Paper products	117 (3.5)	140 (3.1)	199	27
4. Chemicals and Chemical products other than fertilisers	333 (10.1)	1,573 (34.8)	582	607
5. Fertilisers ..	940 (28.4)	820 (18.1)	1,441	1,174
6. Non-metallic Mineral products other than cement	35 (1.1)	—	35	—
7. Cement ..	95 (2.9)	725 (16.0)	12	383
8. Basic Metal Industries (Including alloy and special steels) ..	935 (28.3)	619 (13.7)	55	140
9. Manufacture of Machinery except electrical machinery ..	798 (24.1)	368 (8.1)	677	279
10. Electrical Machinery ..	—	153 (3.4)	122	13
11. Other industries ..	—	5 (0.1)	4	14
	3,307 (100.0)	4,524 (100.0)	3,205	2,717

Note.—Figures within brackets indicate percentages to the total.

[‡]Comprising direct loans, underwriting and rediscounts.

[†]Figures are inclusive of assistance from the DAF and relate to effective sanctions.

Follow-up Inspections of assisted companies :

45. While the primary task of term-financing institutions is to provide financial assistance to industrial units, their responsibility does not end with the sanction and disbursal of assistance. In the interest of the safety of their funds, it is necessary for the term-financing institutions to watch carefully the implementation of the projects assisted and see whether the funds disbursed are used for the correct purposes and whether the projects are implemented smoothly and according to schedule. It has been the unfortunate experience of term-financing institutions that in spite of careful planning in the initial stages, unforeseen problems and difficulties arise in the execution of many projects, which result in delays and increased costs. In recent years, the increases in import duties and the devaluation of the rupee have substantially increased the capital costs of industrial projects, leading to over-runs in the total project cost as originally envisaged. To meet such over-runs, the assisted companies have to make fresh financial arrangements, which take time. The implementation of some projects is delayed because of the long time taken in obtaining import licences for raw materials and components or the delay in the receipt of imported equipment; the deliveries of indigenous equipment may also not be in accordance with the schedule drawn up earlier. In some cases, the proceedings for acquisition of land prove to be a time-consuming process. At times, technical difficulties also arise, especially in the case of projects in sophisticated industries like fertilisers and alloy steels.

46. The Bank initiated 'follow-up' action in August 1966, with a view to ascertaining the progress achieved in implementation by the assisted companies from time to time and to have a better appreciation of the problems facing them. Periodical progress reports are now called for from assisted units, in prescribed forms. Periodical inspections are also undertaken of the assisted concerns for verification of the progress reported. In the case of projects under implementation, the assisted concerns are required to submit quarterly reports; the reports are to be submitted every half-year, after the scheme is completed and the project has gone on stream. Besides the scrutiny of the progress reports, the audited balance sheets of the companies are also analysed.

47. The IDBI has so far disbursed assistance to 60 companies, of which 9 companies have completed their projects and another 20 have taken trial runs and have commissioned a part of their production capacity. During the year, 21 assisted companies were inspected and appropriate action was taken, where necessary, in the light of the findings of the inspection reports.

Assistance to Machinery Manufacturers—Scheme for rediscounting bills/promissory notes :

48. The IDBI's operations under the scheme for rediscount of usance bills/promissory notes arising out of sales of indigenous machinery on deferred payment basis, introduced in April 1965, which accounted for a substantial increase in assistance during 1966-67, may be reviewed briefly. Under the scheme, bills/promissory notes drawn in favour of the machinery manufacturers are discounted with banks and other financial institutions approved by the IDBI, which, in turn, avail of rediscounting facilities from the IDBI. The scheme covers deferred payment arrangements for a minimum period of six months and a maximum period of five years. The facilities under the scheme were initially extended to bills pertaining to cotton textiles, jute, silk and art silk, cement, sugar and paper machinery manufacturing industries. During the year under review, in order to encourage indigenous machinery manufacturing in general and as a measure of import substitution, the sector was extended to cover all machine-making industries from November 15, 1966. However, to prevent diversion of such assistance to larger projects, the practice was adopted that in the case of arrangements

involving rediscounting of bills for more than Rs. 25 lakhs relating to any single purchaser, over a year, prior clearance should be obtained from the IDBI; marginal relaxations of this ceiling have been allowed in deserving cases. At the same time, in order to extend the benefit of the scheme to a larger segment of small purchasers, the minimum amount of a transaction covering a set of bills/promissory notes representing deferred payment sales was reduced from Rs. 1 lakh to Rs. 50,000 generally, and to Rs. 15,000 in the case of agricultural implements. The total number of eligible institutions under the scheme was 88 as on June 30, 1967 (vide Appendix I). The rediscount rate is 6 per cent in respect of bills with unexpired usance from 6 months upto 36 months, and 5½ per cent in respect of bills with unexpired usance above 36 months and upto 60 months, provided that the approved institution itself charges discount at not more than 2 per cent above the relevant rediscount rate; in other cases the rediscount rate is 6½ per cent. In recent months, suggestions have been received for modifications in the terms of the scheme, such as lengthening of the period, reduction in the rediscount rate, increase in the ceiling limit of Rs. 25 lakhs, and reduction in the floor limits of Rs. 50,000 and Rs. 15,000. The terms of this scheme are being reviewed and suitable changes are under way.

49. During 1966-67, the IDBI sanctioned credit limits of Rs. 18.7 crores to 15 banks for the year ending September 1967, of which 10 banks availed themselves of the facility to the extent of Rs. 7.1 crores*, as compared to Rs. 2.2 crores availed of by 7 banks during 1965-66. Disbursals under the scheme aggregated Rs. 6.1 crores as against only Rs. 1.9 crores during the previous year. The bills rediscounted during the year pertained mainly to cotton textiles machinery (Rs. 6.4 crores) and sugar machinery (Rs. 63 lakhs), reflecting the extent of reliance of these two traditional industries on this facility for purposes of modernisation and expansion. The total outstanding assistance under the scheme was Rs. 8.3 crores as at the end of June 1967.

Scheme for participation in industrial loans and guarantees :

50. Mention was made in the previous Report of the introduction by the IDBI, on April 1, 1966 of the scheme for participation in industrial loans and guarantees. During 1966-67, the IDBI sanctioned assistance under the scheme to one industrial unit for Rs. 83 lakhs in participation with a commercial bank, the IDBI's share being 65 per cent of the total assistance sanctioned (Rs. 54 lakhs). Total sanctions under the scheme aggregated Rs. 5.7 crores upto the end of June 1967 in respect of 5 units. The extent of IDBI's participation in individual cases varied between 56 per cent and 80 per cent of the total assistance, the average working out to 69 per cent. At the end of June 1967, 5 applications for such assistance were pending consideration.

III. Development Assistance Fund

Establishment of the Fund :

51. The Development Assistance Fund was established on March 27, 1965, in terms of a notification issued by the Government of India on March 16, 1965. This Fund was set up for use to assist, with the prior approval of the Central Government, such industrial concerns, as, for various reasons, e.g. unusually heavy investment involved or low anticipated rate of return on capital or long gestation period, are not in a position to procure the requisite finance on commercial considerations from banks or other financial institutions but are nevertheless of such importance as to deserve special assistance.

*While sanctions relate to face value of bills, disbursals are exclusive of discount.

Operations :

52. During the year under review, the IDBI sanctioned, out of the Development Assistance Fund, additional loan assistance of Rs. 4.0 crores to the Gujarat State Fertilisers Company Ltd. to meet the escalation of Rs. 5 crores in project cost arising from the devaluation of the rupee in June 1966. It will be recalled that, in 1964-65, the IDBI had sanctioned, out of this Fund, financial assistance to this company for Rs. 21.8 crores, comprising a loan of Rs. 14 crores, underwriting assistance of Rs. 2.7 crores and deferred payment guarantee of Rs. 5.1 crores*. This was followed by loan assistance of Rs. 7 crores sanctioned by the IDBI in 1965-66 to Coromandel Fertilisers Ltd., out of this Fund, to finance the over-run in project cost. Thus, total assistance sanctioned by the IDBI since the inception of the Fund in March 1965 upto the end of June 1967 amounted to Rs. 32.8 crores, comprising loans (Rs. 25.0 crores), underwriting of shares (Rs. 2.7 crores) and guarantee for deferred payments (Rs. 5.1 crores).

53. As regards disbursements, following the disbursal, in 1965-66, of Rs. 11.7 crores to the Gujarat State Fertilisers Company Ltd. in terms of the loan of Rs. 14 crores sanctioned in 1964-65, a further sum of Rs. 7.4 crores was disbursed to this company during the year under review. This comprised the balance of Rs. 2.3 crores of the loan sanctioned in 1964-65, Rs. 3.1 crores of the loan sanctioned in 1966-67, and Rs. 2.0 crores by way of underwriting assistance, out of a sum of Rs. 2.6 crores which devolved on the IDBI on account of its underwriting commitment. In addition, the entire loan amount of Rs. 7 crores sanctioned to Coromandel Fertilisers Ltd. was disbursed during the year. Total disbursements from the DAF thus amounted to Rs. 14.4 crores during 1966-67 and Rs. 26.1 crores since the inception of the Fund upto the end of June 1967.

54. During 1966-67, the Bank borrowed from the Government of India for credit to the DAF an aggregate amount of Rs. 14.0 crores at the rate of 5½ per cent per annum and repayable in ten annual equated instalments of principal, commencing from June 30, 1972. The amount borrowed during 1965-66 was Rs. 12.2 crores and during 1964-65, Rs. 1 lakh. The total borrowings from the Government thus aggregated Rs. 26.3 crores as on June 30, 1967. Disbursals from the Fund upto the end of June 1967, as already mentioned, amounted to Rs. 26.1 crores. The Fund showed a profit of Rs. 37.19 lakhs during 1966-67, after transferring a sum of Rs. 4.91 lakhs to the General Fund of the Bank towards expenses arising out of or in connection with the administration of the Fund; the Fund had shown a profit of Rs. 2.88 lakhs in 1965-66 and a loss of Rs. 513 in 1964-65.

IV. Institutional Finance for Industry

55. With the establishment of a wide network of financial institutions in India in recent years, institutional finance now constitute an important source of medium and long-term funds for financing industrial growth. In view of its growing importance, data on the aggregate financial assistance provided by the major financial institutions as well as the main sources of funds for financing their operations during the financial year 1966-67 (April-March) have been presented in Tables 9 to 11. Similar data for the Third Plan as a whole have been shown in Annexures IV and V.

56. Tables 9 and 10 show the figures, respectively, of financial assistance sanctioned and disbursed by the IDBI, the IFCI, the ICICI, the SFCs, the SIDCs, the LIC and the UTI during the two financial years 1965-66 and 1966-67. In the case of the IDBI, the data relating to loans include direct loans and rediscounts as well as refinance provided to commercial and co-operative banks;

*Including foreign currency loans on post-devaluation basis.

the assistance provided by these banks to industry is more than the refinance assistance, since not all term loans extended by banks are refinanced, and from November 1964 the IDBI provides refinance to the extent of 80 per cent only. IDBI's refinance assistance to the SFCs has been excluded from loans of the IDBI to avoid double-counting, since this is covered under loans provided by the SFCs. Refinance is not availed of by the IFCI and the ICICI.

57. Total financial assistance (including loans, rediscounts, underwriting and direct subscriptions) sanctioned by the IDBI, the IFCI, the ICICI, the SFCs and the SIDCs declined from Rs. 169.3* crores during 1965-66 to Rs. 126.7 crores during 1966-67. Both rupee assistance and assistance in foreign currency declined during the year. Institution-wise, all the major term-financing institutions recorded a decrease, which was comparatively more marked in the case of the IFCI.

*Including foreign currency loans on post-devaluation basis.

TABLE 9—ASSISTANCE SANCTIONED BY FINANCIAL INSTITUTIONS DURING 1966-67 AND 1965-66
(APRIL-MARCH)

					Rupee Loans		Foreign Currency Loans		Underwriting and Direct Subscriptions				Total	
									Ordinary and Preference shares		Debentures			
					1966-67	1965-66	1966-67*	1965-66	1966-67	1965-66	1966-67	1965-66	1966-67	1965-66
IDBI	..	..	..	..	55.4*	56.3†	—	—	2.8	9.2	—	1.3	58.2	66.8
IFCI	..	..	..	..	14.5	33.6	9.7	4.1	1.7	4.0	0.9	1.8	26.8	43.5
ICICI	..	..	..	..	5.7	6.1	6.3	11.3 (6.5)	3.0	4.6	3.2	1.1	18.1	23.1 (45.9)
SFCs	..	..	..	..	20.2	23.4	—	—	1.3	1.7	0.2	0.2	21.7	25.3
SIDCs@	..	..	..	..	1.3	0.3	—	—	0.6	1.4	—	—	1.9	1.7
Total	..	..	..	..	97.1	119.7	16.0	15.4 (24.3)	9.4	20.9	4.3	4.4	126.7	160.4 (169.3)
UTI@	..	..	..	..	—	—	—	—	2.0	1.0	3.2	1.2	5.2	2.2
LIC‡	..	..	..	..	—	—	15.3	—	—	6.2	—	3.4	—	24.9

Note.—Figures in brackets in respect of loans in foreign currency for 1965-66 are on post devaluation basis.

*Post-devaluation basis.

†Comprising refinance to banks, direct loans, and rediscounts.

@Data for 1966-67 are provisional.

‡Figures for 1966-67 are not available.

TABLE 10—ASSISTANCE DISBURSED BY FINANCIAL INSTITUTIONS DURING 1966-67 AND 1965-66 (APRIL-MARCH)
(In crores of rupees)

					Rupee Loans		Foreign Currency Loans		Underwriting and Direct Subscriptions				Total	
									Ordinary and Preference shares		Debenture,			
					1966-67	1965-66	1966-67*	1965-66	1966-67	1965-66	1966-67	1965-66	1966-67	1965-66
IDBI	..	..	..	..	43.4†	32.5†	—	—	6.4	1.5	—	1.3	49.8	35.3
IFCI	..	..	..	..	19.2**	18.1**	8.6	—	3.1	2.3	2.7	1.1	1.4	31.2
ICICI	..	..	..	..	5.2	4.3	12.9	11.5 (4.9)	2.5	2.1	1.9	0.9	22.6	18.8 (27.1)
SFCs	..	..	..	..	17.6**	16.1**	—	—	0.6	1.0	—	—	18.2	18.0 (25.3)
SIDCs@	..	..	..	..	1.3	0.3	—	—	0.6	1.1	—	—	1.9	1.4
Total	..	..	..	..	86.7	71.3	21.5	14.6 (22.9)	12.4	9.3	3.0	3.6	123.7	98.8 (107.1)
UTI@	..	..	..	..	—	—	—	—	0.7	1.0	2.3	0.8	3.0	1.8
LIC‡	..	..	..	..	—	—	1.8	—	—	6.3	—	1.6	—	9.7

Note.—Figures in brackets in respect of loan in foreign currency for 1965-66 are on post-devaluation basis.

*Post-devaluation Basis.

†Comprising refinance to banks, direct loans and rediscounts.

**Including disbursements on account of guarantee.

@Data for 1966-67 are provisional.

‡Figures for 1966-67 are not available.

.. Negligible.

58. As regards the composition of assistance, loan assistance continued to predominate. Total loans sanctioned decreased from Rs. 144.0 crores during 1965-66 to Rs. 113.1 crores during 1966-67. In the case of the IFCI, total loan assistance declined, despite a sizeable increase in foreign currency loans. There was a decline also in underwriting and direct subscriptions to shares and debentures from Rs. 25.3 crores in 1965-66 to Rs. 13.7 crores. Underwriting and direct subscriptions by the ICICI showed some increase. Sanctions by the UTI in respect of underwriting and direct subscriptions also registered a sizeable increase as compared to 1965-66.

59. Although the aggregate sanctions of assistance by the assistance-giving institutions (i.e. the IDBI, the IFCI, the ICICI, the SFCs and the SIDCs) declined in 1966-67 relatively to the previous year, there was a considerable

stepping up in the disbursal of assistance. Total disbursements increased from Rs. 107.1 crores in 1965-66 to Rs. 123.7 crores in 1966-67; while disbursements under rupee assistance rose from Rs. 84.2 crores in 1965-66 to Rs. 102.2 crores in 1966-67, disbursements under foreign currency assistance showed a modest decline. Institution-wise, disbursements by the IDBI and IFCI showed increases, but those by the ICICI recorded some decline. The increase in disbursements was almost wholly on account of rupee loans. In respect of the IDBI, though sanctions through underwriting and direct subscriptions declined during the year, disbursements more than doubled. Disbursements on account of the UTI also recorded a sizeable increase.

60. Table 11 gives the sources and uses of funds during 1966-67 in respect of the IDBI, the IFCI, the ICICI and the SFCs.

TABLE 11—SOURCES AND USES OF FUNDS OF TERM-FINANCING INSTITUTIONS IN 1966-67 (APRIL-MARCH)
(In crores of rupees)

		IDBI	IFCI	ICICI	SFCs†	Total	Total (after excluding inter- institu- tional flows)
A. SOURCES OF FUNDS							
1. Paid-up capital and reserves	1.25	1.21	0.81	1.98	5.25	4.85	
2. Borrowings from :							
(a) Government	47.50	17.50	—	0.90	65.90	65.90	
(b) Reserve Bank of India	2.09	—	—	5.23	7.32	7.32	
(c) IDBI	—	—	5.00	5.21*	10.21	—	
(d) Others	—	—	—	0.71	0.71	0.71	
3. Borrowings by way of bonds/debentures	6.13	—	—	8.50	14.63	12.94	
4. Borrowing in foreign currency	8.63	12.92	—	—	21.55	21.55	
5. Deposits accepted	—	—	—	4.20	4.20	4.20	
6. Sales of investments in :							
(a) Shares, debentures, etc.	—	—	0.27	—	0.27	0.27	
(b) Government and other securities	—	—	0.05	—	0.05	0.05	
7. Repayment of loans by borrowers:							
(a) rupee loans	10.85	7.42	1.56	6.20	26.03	24.6	
(b) foreign currency loans	—	0.91	5.90	—	6.81	6.81	
8. Recoveries in respect of guarantees	1.78	—	—	0.07	1.85	1.85	
9. Others**	13.47	1.99	4.26	1.29	21.01	21.01	
	Total ..	75.16	45.57	30.77	34.29	185.79	172.23
B. USES OF FUNDS							
1. Disbursement of assistance by way of :							
(a) Loans	48.62	17.99	5.19	17.31	89.11	83.90	
(i) rupee loans	—	8.63	12.92	—	21.55	21.55	
(ii) foreign currency loans	—	—	—	—	—	—	
(b) Subscriptions to shares, debentures etc. of industrial concerns	6.43	3.43	4.45	0.60	14.93	14.93	
(c) Subscriptions to shares and bonds of financial institutions	7.09	—	—	—	7.09	—	
(d) Guarantees	—	1.14	—	0.34	1.48	1.48	
2. Repayment of loans from:							
(a) Government	—	0.42	—	0.75	1.17	1.17	
(b) Reserve Bank of India	—	2.85	—	4.78	7.63	7.63	
(c) IDBI	—	—	—	1.26*	1.26	—	
(d) Others	—	—	—	2.63	2.63	2.63	
3. Redemption of bond/debentures	—	—	—	—	—	—	
4. Repayment of borrowings in foreign currency	—	1.61	5.68	—	7.29	7.29	
5. Repayment of deposits	—	—	—	2.46	2.46	2.46	
6. Others**	13.00	9.50	2.53	4.16	29.19	29.19	
	TOTAL ..	75.16	45.57	30.77	34.29	185.79	172.23

*Relates to refinance assistance.

**Inclusive of cash and other liquid resources.

†Figures are provisional.

61. The total of the sources/uses during 1966-67 was of the order of Rs. 172.2 crores but this is on a gross basis. Aggregate lending by these institutions totalled Rs. 121.9 crores during 1966-67. Among sources of funds, the most important source was borrowings from the Government which aggregated Rs. 64.7 crores (net or repayment); other important sources were repayment of loans by borrowers (Rs. 31.6 crores), foreign currency loans (Rs. 14.3 crores) and borrowing through sale of bonds and debentures (Rs. 12.9 crores). The total of funds from various sources amounted to Rs. 130.0 crores. Accrual of funds thus exceeded utilisation for direct assistance to industry, the excess constituting working resources available for use in 1967-68.

V. Accounts and Other Matters

62. Under the provisions of the Industrial Development Bank of India Act, the Development Bank is required to maintain two separate accounts—one relating to the General Fund of the Bank and the other relating to the Development Assistance Fund established under Section 14 of the Act, and to prepare separate balance sheets and accounts of these Funds. The accounts of the DAF have been reviewed in Chapter III.

Income and Expenditure :

63. The total income of the Bank's General Fund amounted to Rs. 643.49 lakhs during the accounting year 1966-67. The principal components of this income were interest on (i) refinance to financial institutions (Rs. 406.93 lakhs), (ii) direct loans to industrial concerns (Rs. 97.86 lakhs), (iii) SFC bonds and special debentures of the ICICI (Rs. 38.01 lakhs), (iv) Government securities (Rs. 21.61 lakhs) and (v) debentures and convertible notes of joint stock companies (Rs. 10.94 lakhs). Expenditure totalled Rs. 437.39 lakhs, comprising mainly interest paid on loans from Government (Rs. 385.40 lakhs), interest on borrowings from the Reserve Bank (Rs. 24.03 lakhs) and establishment expenses (Rs. 27.72 lakhs). The excess of income* over expenditure was Rs. 206.10 lakhs. As provided in Section 22 of the IDBI Act, after crediting a sum of Rs. 170 lakhs to the Reserve Fund, the balance of profit of the General Fund amounting to Rs. 36.10 lakhs was transferred to the Reserve Bank of India; the balance of profit transferred to the Reserve Bank was Rs. 26.44 lakhs in 1965-66 and Rs. 17.32 lakhs in 1964-65.

Resources :

64. The Principal sources of funds during the year were as under :—

	(Rs. crores)
(i) Paid-up capital and reserves	11.7
(ii) Borrowing :	
(a) Government of India	34.6
(b) Reserve Bank of India	1.4
(iii) Repayment of loans :	
(a) Refinance	10.6
(b) Rediscounts	1.1
(i) Share Capital and Reserves	

65. During the year, the paid-up capital of the Bank, which is wholly subscribed by the Reserve Bank, increased to Rs. 20 crores, following further subscription of Rs. 10 crores by the Reserve Bank towards the close of the year, i.e., in June 1967.

66. The Reserve Fund of the Bank, which had stood at Rs. 206.42 lakhs at the end of June 1966, increased to Rs. 376.42 lakhs at the end of June 1967 on account of the transfer of Rs. 170 lakhs out of the profits for 1966-67.

*Including Rs. 4.91 lakhs recovered from the DAF in proportionate reimbursement of administrative expenditure incurred on the Fund.

(ii) Borrowings from the Government of India

67. During the year, the IDBI borrowed from the Government of India a total amount of Rs. 34.6 crores, of which Rs. 14.0 crores were for credit to the DAF. Of the Rs. 34.6 crores, a sum of Rs. 6 crores was for contribution to the special debentures of the ICICI, representing Government's budgetary allocation to that institution. Total borrowings from the Central Government as on June 30, 1967 aggregated Rs. 127.5 crores, inclusive of Rs. 26.3 crores borrowed for credit to the Development Assistance Fund. Apart from the initial interest-free loan received in July 1964, the other loans from the Government carry interest at rates varying from 4 per cent to 5½ per cent per annum and are for maturity periods not exceeding 15 years, excepting the loan of Rs. 36 crores from P.L. 480 Funds, which is to be repaid not later than July 1, 1997.

(iii) Borrowings from the Reserve Bank of India

68. During 1966-67, the Reserve Bank of India sanctioned a limit of Rs. 2.5 crores out of its National Industrial Credit (Long Term Operations) Fund to the IDBI for the purchase of and/or subscription to bonds of eligible financial institutions. Upto the end of June 1967, the limit was utilised to the extent of Rs. 1.1 crores for subscribing to the bond issues of 6 State Financial Corporations, viz., Andhra Pradesh (Rs. 16.56 lakhs), Mysore (Rs. 16.73 lakhs), Maharashtra (Rs. 13.01 lakhs), Kerala (Rs. 35.16 lakhs), Uttar Pradesh (Rs. 7.35 lakhs) and Orissa (Rs. 16.71 lakhs) as well as the MIIC (Rs. 3.20 lakhs). The Reserve Bank also sanctioned limits of Rs. 25 lakhs and Rs. 6.25 lakhs, out of the above-mentioned Fund, for subscribing to the share capital of the MIIC and the Jammu & Kashmir State Financial Corporation, respectively. These limits were fully utilised. Total limits sanctioned by the Reserve Bank out of the aforesaid Fund aggregated Rs. 7.5 crores upto the end of June 1967, of which Rs. 5.2 crores were utilised upto the end of June 1967. The amount outstanding in this Fund at the end of the year was Rs. 24.8 crores.

Auditors :

69. The accounts of the Bank have been audited by Messrs. S. B. Billimoria and Co. of Bombay, who were appointed by the Reserve Bank of India as auditors of the IDBI in terms of Section 23(1) of the Industrial Development Bank of India Act.

Supervision over operations of the IFCI :

70. The IDBI continued to carry out the supervisory obligations in respect of the IFCI, vested in it in terms of the IFCI Act, 1948 (as amended). During the year under review, the IFCI continued to refer to the IDBI for approval/comments cases covered by the directives issued under Section 6(3) of the IFCI Act 1948 (as amended), and also sought IDBI's permission in respect of cases failing under Section 23(1) (h) of the Act. The IFCI also submitted to the IDBI the various periodical returns prescribed under Section 35 of the Act. Pursuant to Rule 2 of the Industrial Finance Corporation Rules, 1965 the IFCI submitted its Budget Estimates for the year 1967-68, which were approved to the IDBI. Messrs S. Vaidyanath Aiyar & Co. New Delhi, were re-appointed as Auditors of the Corporation by the IDBI, in terms of Section 34(1) of the IFCI Act. Shri S. R. Vasavada, who was nominated by the IDBI as director on the IFCI Board in terms of Section 10(1)(aa) of the IFCI Act, resigned from the Board, with effect from December 15, 1966. Shri S. L. N. Sinha, General Manager of the IDBI, continued to be a Director of the IFCI Board throughout the year.

IDBI's General Regulations, 1964

71. During the year, no amendment was made to the IDBI's General Regulations, 1964.

Board of Directors :

72. The Board of Directors of the Industrial Development Bank of India consists of such persons as, for the time being, hold office as Directors of the Central Board of the Reserve Bank of India. Shri P. C. Bhattacharyya, Chairman of the Bank, retired, effective July 1, 1967, consequent on the expiry of his term of office as Governor of the Reserve Bank. The Board wishes to place on record its high sense of appreciation of the eminent services rendered by Shri P. C. Bhattacharyya both in the establishment of the Bank and as its first Chairman. Shri L. K. Jha, who was appointed as Governor of the Reserve Bank on July 1, 1967 for a period of five years, is Chairman of the IDBI as from that date. Dr. B. K. Madan, Vice-Chairman, relinquished office on January 31, 1967 to join the International Monetary Fund as Executive Director for India. The Board wishes to place on record its high sense of appreciation of the very valuable services rendered by Dr. Madan in the organisation of the Bank and its operation in the initial years. Shri A. Baksi, formerly Chairman of the Industrial Finance Corporation of India, was appointed as Deputy Governor of the Reserve Bank for a period of five years with effect from January 24, 1967 and was nominated as Vice-Chairman of the IDBI with effect from February 1, 1967. Shri M. R. Bhide relinquished his post of Deputy Governor of the Reserve Bank on January 25, 1967 to take over as Chairman of the Life Insurance Corporation of India. Sarvashri J. J. Anjaria and P. N. Damry were appointed as Deputy Governors of the Reserve Bank on February 1 and 13, 1967, respectively, for periods of three and five years.

73. Shri Maddi Sudarsanam and Dr. Triguna Sen resigned from the Central Board of the Reserve Bank and consequently from the Board of the IDBI with effect from December 30, 1966 and March 13, 1967, respectively. Shri J. Ramdave Row was nominated by the Government of India as a Director of the Central Board of the Reserve Bank, in terms of Section 12(4) of the Reserve Bank of India Act, with effect from June 8, 1967 in place of Shri Maddi Sudarsanam. Prof. M. Mujeeb and Shri C. P. N. Singh retired as Directors from the Central Board of the Reserve Bank and consequently from the Board of the IDBI on the expiry of their terms of office on January 14, 1967, but were re-nominated by the Government of India as Directors in terms of Section 8(1)(c) of the Reserve Bank of India Act.

74. Shri S. Jagannathan, I.C.S., Secretary, Ministry of Finance, Government of India was nominated as Director the Central Board of the Reserve Bank, with effect from November 17, 1966, in terms of Section 8(1)(d) of the Reserve Bank of India Act, in place of Shri S. Bhoothalingam.

75. The Board wishes to place on record its appreciation of the services rendered to the IDBI by Shri M. R. Bhide, Shri Maddi Sudarsanam, Dr. Triguna Sen and Shri S. Bhoothalingam.

76. Six meetings of the Board of Directors were held during the year, three of which were in Bombay and one each in Madras, Calcutta and New Delhi.

Executive Committee :

77. The Executive Committee constituted by the Board of Directors consisted of the Chairman, the Vice-Chairman and five other directors nominated by the Board, viz., Sarvashri P. L. Tandon, Arvind N. Mafatlal, G. Basu, K. Steenivasan and C. P. N. Singh. The Committee held thirteen meetings during the year, of which one each was held in Calcutta and Madras two were held in New Delhi and the rest were held in Bombay.

Ad Hoc Advisory Committees :

78. The IDBI has constituted a panel of Technical Advisers and Consultants drawn from various sectors of industry. Experts from this panel are invited from time to time to form *ad hoc* Committees of Advisers for advising the Bank on the various projects seeking financial assistance. The total number of advisers on the panel stood at 39 at the end of June 1967 in all. 9 meetings of *ad hoc* Committees of Advisers were held during the course of the year. The Board of Directors is grateful to the advisers who have served on the Advisory Committees for the valuable assistance and advice rendered by them to the Bank.

Internal Organisation :

79. The operations of the Bank continued to be carried on under the immediate superintendence and direction of the Vice-Chairman, assisted by the General Manager. The internal organisation of the Bank consists of five main Departments, viz., Appraisal, Economic and Planning, Operations, Refinance and Administration and Board, besides the Legal Department of the Reserve Bank of India which attends to legal matters connected with the IDBI's operations. With the increase in the tempo of work in the Operations Department, an additional post of Manager was created to strengthen that Department for exercising greater supervision and control over planning and conducting inspections and the working of the Accounts, Investments, Rediscounting and Follow-up Sections.

Recruitment and Training of Personnel :

80. During the year, the Bank further strengthened its technical wing by recruiting personnel technically qualified in various branches of industry. As in earlier years, the IDBI continued to take advantage of some of the training facilities offered in and outside the country. It deputed one officer for training in the General Course-1967 conducted by the Asian Institute for Economic Development and Planning at Bangkok.

81. The General Manager attended the Third Regional Conference of Development Banks in Asia held in Tokyo in September 1966.

Premises :

82. The principal office of the Bank is located in the main building of the Reserve Bank of India, Bombay. Mention was made in last year's Report of the acquisition of office accommodation in 'Makani Manzil' in Bazar Gate Street, in the vicinity of the Reserve Bank. During the year, the Bank secured additional office accommodation in the 'Cityice Building', also in Bazar Gate Street and surrendered the accommodation at the 'Engineering Centre' on Mathew Road, which was transferred to the Unit Trust of India.

VI. Concluding Observations

83. The IDBI has completed three years of its operations as an apex institution in the sphere of medium and long-term finance. Since its inception, it has provided sizeable assistance to industrial units in the private sector. The IDBI's operational policies in this period have been selective, directed mainly towards the building up efficient units in priority sectors. The Bank's policies have however, been operated flexibly, and in suitable cases, special consideration has been given to the needs of the under-developed regions and of projects promoted by technician entrepreneurs. In the sphere of refinance, the interests of small and medium-sized industrial units have been kept actively in view. The IDBI has also attempted to co-ordinate the operations of the term-financing institutions on a systematic basis.

84. The recessionary tendencies, which have recently emerged pose a serious problem for the economy. In this context, the IDBI is giving active consideration to suitable modifications of its scheme for rediscounting of

bills arising out of sales of indigenous machinery on a deferred payment basis so as to widen its scope to cover financing of equipment capital in agricultural and small industry as well as capital needs, where major requirements of capital goods could be met from indigenous sources. In order to help promote exports, the period of credit under the Bank's export credit scheme is being suitably lengthened, while consideration is being given to the extension of the scheme to cover finance of construction projects executed by Indian firms abroad.

85. While the IDBI, together with other term-financing institutions, will continue to play a significant role in the financing of industry, it is necessary to emphasize here that their contribution can at best be only a subsidiary one. A large part of the working funds of term-financing institutions for provision of finance to industry in the private sector is derived from the Central Govern-

ment. In the final analysis, the resources for both the public and private sectors of industry have to come from the common pool of savings and a delicate balance has to be achieved between the needs and resources of the two sectors. This renders difficult the diversion of large funds from the public to the private sector and a substantial increase in the contribution of term-financing institutions to industry in the private sector. It is of utmost importance, therefore, that promoters of industries themselves should make a substantial contribution to the project cost. It is also necessary that for expansion and diversification, there is self-financing by established industrial companies to the extent possible, through internal surpluses and the issue of rights shares. In keeping down capital and operating costs and in maximising surpluses, improved productivity and fuller utilisation of capacity could play a vital role.

ANNEXURE I SUMMARY OF REFINANCING OPERATIONS

(Amount in lakhs of rupees)

	Since inception of RCI in June 1958 upto June 30, 1965 (1)		1965-66 (July-June) (2)		1966-67 (July-June) (3)		Since inception of RCI in June 1958 upto June 30, 1967 (4)	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
No. of financial institutions sanctioned refinance	37		28		27		43	
1. Applications received .. .	770	1,91,71·5 (2) (66·8)	256	43,97·2 (4) (1,05·0)	170	26,45·6 (3) (57·3)	1196	1,90,14·3 (9) (2,29·1)
2. Applications sanctioned .. .	524	84,41·4 (2) (65·6)	185	23,00·0 (3) (81·9)	149	21,62·1 4 (79·0)	858	1,29,03·5 (9) (2,26·6)
3. Net effective sanctions (end of period)	468	73,67·9 (2) (29·0)	645	94,43·1 (5) (96·5)	789	1,15,00·3 (9) (1,54·0)	789	1,15,00·3 (9) (1,54·0)
4. Applications rejected being ineligible ..	22	3,29·4	24	9,69·8	47	6,71·2	93	19,70·5
5. Applications withdrawn or returned to financial institutions for want of full particulars .. .	79	10,69·1	39	7,44·7	25	5,56·6	143	23,70·4
6. Applications pending consideration (end of period) ..	145	18,45·3	153	21,14·2 (1) (22·0)	102	13,44·2 (-) (-)	102	13,44·2 (-) (-)
7. Sanctions subsequently cancelled ..	27	5,61·5	4	1,03·6	5	45·6	36	7,10·7
8. Sanctions not to be availed of by financial institutions .. .	5,12·0 (36·7)		1,21·1 (14·4)		59·3 (21·5)		6,92·4 (72·6)	
9. Refinance disbursed .. .	60,67·9 (7·6)		22,26·2 (88·6)		19,85·2 (36·5)		1,02,79·2 (1,32·6)	
10. Undisbursed sanctions (end of period)	13,00·0 (21·4)		11,49·1 (0·4)		12,21·1 (21·4)		12,21·1 (21·4)	
11. Refinance outstanding (end of period)	50,22·4 (-)		63,93·0 (50·6)		73·17·9 (34·4)		73,17·9 (34·4)	

Notes.—Figures include refinance of medium-term export credits which are shown separately in brackets.

ANNEXURE II

DETAILS OF INDUSTRIAL PROJECTS TO WHICH DIRECT FINANCIAL ASSISTANCE HAS BEEN SANCTIONED
BY THE INDUSTRIAL DEVELOPMENT BANK OF INDIA, 1966-67

(In lakhs of rupees)

Sr. No.	Name of the company	Cost of the project	Means of Financing			Contribution to Project Cost of Promoters & Collaborators			Financial Assistance Sanctioned by IDBI						Per- cen- tage of 10 to 2	Per- cen- tage of 15 to 2	Dis- bur- sals and out- stan- dings		
			Share capital	Loans etc.	Defer- red pay- ments	Promo- ters, direc- tors, etc.	Collabora- tors	Total of 7, 8 & 9	Loan	Underwriting	Guar- antees ††	Total of 11, 12 & 13	Ordinary shares	Preference shares	Guar- antees ††	Total of 11, 12 & 13	Percentage of 10 to 2	Percentage of 15 to 2	Dis- bur- sals and out- stan- dings
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
1.	India Firebricks & Insulation Co. Ltd.	344.8*	100.0	50.0	174.0	—	39.0	—	12.5	51.5	35.0	—	—	35.0	14.9	10.1	35.0		
2.	Globe United Engineering & Foundry Co. Ltd.	406.0	145.0	35.0	238.7	—	37.0	—	85.7 (14.7)	122.7 (14.7)	—	15.0	5.0	—	20.0	30.2	4.9	—	
3.	Indian Iron & Steel Co. Ltd.	2770.0	—	—	2770.0‡	—	—	—	—	500.0	—	—	—	500.0	—	18.1	—		
4.	Steel and Allied Products Ltd.	205.6	63.0	30.0	116.9	—	7.6	—	35.4	43.0	—	6.2	6.3	—	12.5	20.9	6.1	4.9	
5.	Seshasayee Paper and Boards Ltd.	275.0	—	—	220.0	55.0	—	—	—	95.0	—	—	—	95.0	—	34.6	30.0		
6.	International Tractor Co. of India Ltd.	678.0	150.0	—	493.0‡	35.0	86.0 (35.0)	135.0 (109.5)	—	221.0 (144.5)	76.5	—	—	—	76.5 86.5†	32.6 12.8† (33.6)	11.3 —	26.0	
7.	Gayday Iron & Steel Co. Ltd.	182.5	60.0	15.0	96.8‡	10.9	46.3 (9.3)	—	10.0	56.3 (9.3)	18.0	—	—	—	18.0 27.0†	30.8 14.8† (8.9)	9.9 —	—	
8.	Pudumjee Pulp & Paper Mills Ltd.	334.9	100.0	30.0	174.6‡	30.3	50.0	—	—	50.0	22.0	—	—	—	22.0 67.0†	14.9 20.0† (22.0)	6.6 —	—	
9.	Panyam Cements & Mineral Industries Ltd.	366.0	50.0	25.0	272.0‡	24.0	15.0	—	—	15.0	90.0	—	10.0 (5.0)	—	100.0 (95.0)	4.1 (26.0)	27.3 (26.0)	—	
10.	Citric India Ltd.	50.0	15.0	10.0	25.0	—	5.0	—	5.0	25.0	—	—	—	25.0	10.0	50.0	5.0
11.	Chemicals and Plastics India Ltd.	513.5	135.0	40.0	338.5‡	—	58.6	17.8	16.6	93.0	25.0	—	10.0	—	35.0	18.1	6.8	34.9	
12.	High Quality Steels Ltd.	..	1150.0	300.0	100.0	750.0	—	121.0	84.0	—	205.0	88.2	—	—	—	88.2 221.5†	17.8 19.3†	7.7 —	—
13.	Bihar Alloy Steels Ltd.	..	2142.6	525.0	175.0	1442.6	—	208.8	—	61.2	270.0	100.0	75.0	60.0	—	235.0	12.6	11.0	—
14.	Bombay Malleable Iron Castings & Allied Industries Ltd.	135.0	50.0	15.0	70.0	—	33.5	—	—	33.5	—	1.5	—	—	—	1.5 11.5†	24.8 8.5†	1.1 —	—
15.	Bayer (India) Ltd.	..	711.3	308.3	—	403.0	—	22.0	148.4	—	170.4	100.0	—	—	—	100.0	24.0	14.1	35.0
16.	Comineo Binani Zinc Ltd.	563.4	210.0	—	353.4	—	62.5 (20.5)	84.0	—	146.5 (20.5)	50.0	—	—	—	50.0	26.0	9.0	25.0	
17.	Mysore Sugar Co. Ltd.	..	223.1	—	—	160.1‡	63.0	—	—	—	54.0	—	—	—	—	54.0	—	24.2	—
18.	Mysore Acetate and Chemicals Co. Ltd.	739.3	250.0	25.0	464.2‡	—	105.0	—	68.0	173.0	163.0	—	10.0	—	173.0	23.4	23.4	—	
19.	Tubes and Malleables Ltd.	167.5	57.0	22.5	88.0‡	—	33.5	—	—	33.5	—	7.5	—	—	7.5	20.0	4.5	—	
20.	Gontermann Papers (India) Ltd.	151.3	90.0	—	60.0	—	11.0	—	54.0	65.0	10.0	5.0	—	—	15.0	43.0	9.9	—	
21.	Associated Cement Companies Ltd.	4587.0@	475.0	—	3631.0‡	481.0	—	—	—	—	—	—	—	—	254.3	—	—	10.9† (210.0)	
														500.0†					

22. Indian Explosives Ltd.	..	5886.6	1668.0	—	3420.0†	798.0	760.0	860.0 (645.0)	—	1620.0 (645.0)	465.0	—	—	290.0	465.0	27.5	7.9	—	
23. Coromandel Fertilisers Ltd.		5077.0	958.0	—	4140.0†	—	62.3	340.5	109.8	512.6	—	25.0	—	—	25.0 725.0§§	10.1	0.5 14.3† (700.0)§	—	
24. Delhi Cloth and General Mills Co. Ltd.		2700.0	219.7	80.4	796.0†	1604.0	496.0**	—	—	496.0	50.0	—	—	241.0	50.0	18.4	1.9	—	
	Total	..	30360.4	5929.0	652.9	20697.8	3101.2	2260.1	1669.7 (64.8)	453.2 (754.5)	4383.0 (834.0)	1966.7	127.7	108.8 (103.8)	785.3	2203.2 (2198.2) (3605.5)†	11.1 (11.9)†	7.3 (7.2) (1144.3)	195.8
25. Gujarat State Fertilisers Co. Ltd.§		4101.2	900.0	300.0	2600.0†	300.0	918.0 (300.0)	—	—	918.0 (300.0)	400.0	—	—	—	400.0 (2068.0)†	22.4 (50.4)†	9.8 (1914.5)	310.0	
	Grand Total		34461.6	6829.0	952.9	23297.8	3401.2	3178.1	1669.7	453.2 (364.8)	5301.0 (754.5)	2366.7 (1134.0)	127.7	108.8 (103.8)	785.3	2603.2 (2598.2) (5673.5)†	15.4 (16.5)†	7.6 (7.5)	505.8 (3058.8)

NOTE: (1) Figures are based on information available at the time the assistance was sanctioned. In respect of certain projects the contribution of promoters, directors, etc. are based on the information available in the relative prospectuses.

(2) Figures within brackets in columns 11 to 15 relate to effective sanctions. Where the amounts of gross sanctions and effective sanctions are the same, the effective sanctions have not been shown in brackets.

(3) Promoter's and collaborator's contributions in the form of loans, deposits, etc., are shown in brackets in columns 7, 8 and 9.

(4) Total disbursals inclusive of those made against earlier sanctions are shown in brackets in column 18.

†† At post-devaluation exchange rates.

* Includes accumulated cash losses.

‡ Including internal resources and bank borrowings.

† Refers to total assistance (including additional assistance) sanctioned by the IDBI.

§§ Refers to total assistance sanctioned, inclusive of Rs. 7 crores out of the Development Assistance Fund.

§ Under the Development Assistance Fund.

@ Refers to phase I of the project.

** Represents internal cash generation of the company's other units.

ANNEXURE III
INDUSTRY-WISE CLASSIFICATION OF REFINANCE AND DIRECT ASSISTANCE

(In lakhs of rupees)

Industry	1966-67						1965-66						Since inception of IDBI up to end-June 1967			
	Financial Assistance Sanctioned				Disbursements	Financial Assistance Sanctioned				Disbursements						
	Re-finance	Loans	Underwriting	Re-discount		Re-finance	Loans	Underwriting	Re-discount	Total assistance sanctioned	Percent-age of assistance sanctioned to total for all industries	Total disbursements				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
1. Coal Mining	16.0	—	—	—	16.0	18.4	3.2	—	—	—	3.2	24.8	61.8	0.4	206.9	
2. Stone, Quarrying, Clay and Sand Pits	1.2	—	—	—	1.2	—	—	—	—	—	—	—	24.0	25.2	0.2	24.0
3. Metal Mining	22.5	—	—	—	22.5	23.7	4.0	—	—	—	4.0	—	34.5	0.2	31.7	
4. Food Manufacturing industries except Beverage industries	149.1	54.0	—	—	203.1	180.5	132.2	—	—	—	132.2	49.1	362.7	2.2	269.4	
5. Manufacture of Textiles	563.6	—	—	—	563.6	670.8	787.3	109.0	11.5	—	907.8	971.8	2433.2	15.0	2500.6	
6. Manufacture of Wood and Cork except Manufacture of Furniture	6.8	—	—	—	6.8	8.0	16.0	—	—	—	16.0	8.0	22.8	0.1	51.0	
7. Manufacture of Furniture and Fixtures	—	—	—	—	—	1.2	4.4	—	—	—	4.4	3.2	4.4	—	4.4	
8. Manufacture of Paper and Paper Products	36.0	117.0	—	—	153.0	239.9	81.2	90.0	50.0	—	221.2	83.7	501.7	3.1	372.5	
9. Printing, Publishing and Allied Industries	23.0	—	—	—	23.0	23.0	16.8	—	—	—	16.8	21.0	45.2	0.3	44.0	
10. Manufacture of Leather and Leather and Fur Products except Footwear and other Wearing Apparel	—	—	—	—	—	—	0.9	—	—	—	0.9	—	0.9	—	—	
11. Manufacture of Rubber Products	36.0	—	—	—	36.0	9.6	5.6	—	5.0	—	*10.6	8.1	51.8	0.3	32.9	
12. Manufacture of Chemicals and Chemical Products																
(a) Basic industrial chemicals other than fertilisers	29.3	213.0	20.0	—	262.3	590.1	36.9	1180.0	342.6	—	1559.5	635.6	1991.6	12.3	1311.7	
(b) Fertilisers	—	915.0	25.0	—	940.0	1440.5	—	820.0	—	—	820.0	1176.3	3436.0	21.2	2625.4	
(c) Vegetable and animal oils and fats (except edible oils)	—	—	—	—	—	—	—	—	—	—	—	3.0	4.0	—	10.6	
(d) Manufacture of artificial fibres	49.6	—	—	—	49.6	16.0	48.0	—	—	—	48.0	32.0	211.4	1.3	160.5	
(e) Manufacture of paints, varnishes and lacquers	20.0	—	—	—	20.0	20.0	—	—	—	—	—	8.0	64.0	0.4	64.0	
(f) Manufacture of miscellaneous chemical products	113.8	100.0	—	—	213.8	124.8	126.4	50.0	—	—	176.4	160.9	607.3	3.7	451.8	
13. Manufacture of Products of Petroleum & Coal	—	—	—	—	—	—	—	—	—	—	—	—	—	—	30.0	
14. Manufacture of Non-metallic Mineral Products except Products of Petroleum & Coal																
(a) Manufacture of structural clay products	35.0	—	—	—	35.0	35.0	17.6	—	—	—	17.6	17.6	52.6	0.3	52.6	
(b) Manufacture of glass and glass products	—	—	—	—	—	—	12.0	—	—	—	12.0	17.0	79.6	0.5	62.3	
(c) Manufacture of pottery, China & earthenware (ceramics)	—	—	—	—	—	3.9	2.4	—	—	—	2.4	12.4	18.8	0.1	18.7	

(d) Cement	—	90·0	5·0	—	95·0	11·8	—	675·0	50·0	—	725·0	383·4	905·0	5·6	427·0	
(e) Grinding wheels and abrasives	—	—	—	—	—	1·2	—	—	—	—	—	—	—	—	3·9	
(f) Asbestos	20·0	—	—	—	20·0	16·4	4·0	—	—	—	4·0	3·5	24·0	0·2	19·8	
15. Basic Metal Industries																
(a) Iron and steel basic industries	286·1	716·2	169·0	—	1171·3	235·0	165·6	431·8	187·5	—	784·9	282·4	2075·7	12·8	630·9	
(b) Non-ferrous metal basic industries ..	16·8	50·0	—	—	66·8	41·8	36·0	—	—	—	36·0	20·0	102·8	0·6	104·9	
16. Manufacture of Metal Products except Machinery and Transport Equipment	64·6	—	—	—	64·6	40·6	69·7	—	—	—	69·7	33·6	160·2	1·0	112·9	
17. Manufacture of Machinery except electrical machinery	286·0	76·5	12·5	708·5	1083·5	901·3	181·0	68·6	75·0	224·6	549·2	444·8	1871·9	11·5	1450·4	
18. Manufacture of Electrical Machinery, Apparatus, Appliances & Supplies	243·3	—	—	—	243·3	397·2	182·7	121·3	32·0	—	336·0	305·6	808·4	5·0	769·8	
19. Manufacture of Transport equipment	73·1	—	—	—	73·1	86·5	48·7	—	—	—	48·7	71·6	195·1	1·2	237·6	
20. Miscellaneous Manufacturing Industries																
(a) Manufacture of professional scientific measuring and controlling instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2·9	
(b) Manufacture of watches & clocks	—	—	—	—	—	—	0·8	—	—	—	—	1·5	11·0	0·1	9·0	
(c) Plastic moulded goods	—	—	—	—	—	—	—	—	—	—	—	1·0	—	—	1·0	
(d) Surgical dressings etc.	—	—	—	—	—	—	3·0	7·2	—	—	—	7·2	4·2	7·2	—	7·2
(e) Cigarette filters	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4·0	
(f) Water meters, steam meters and electricity metres	—	—	—	—	—	—	1·0	—	—	—	—	10·3	11·5	0·1	11·3	
(g) Stationery articles	—	—	—	9·6	—	—	9·6	—	—	—	—	—	—	9·6	0·1	—
(h) Manufacture of thermal and acoustic insulators	1·6	—	—	—	1·6	—	—	—	—	—	—	—	—	1·6	—	—
21. Electricity, Gas, Water and Sanitary Services, Gas manufacture and distribution (Industrial gases)				—	—	—	—	0·8	1·0	—	—	—	1·0	1·7	1·0	.. 12·8
22. Services																
(a) Hotel industry	—	4·0	—	—	—	4·0	10·7	36·1	—	—	—	36·1	26·8	40·1	0·2	37·6
(b) Others	—	—	—	—	—	—	—	8·0	—	—	—	8·0	8·0	8·0	..	8·0
Total	2072·0	2366·7	231·5	708·5	5378·7	5153·4	2034·9	3545·7	753·6	224·6	6558·8	4854·9	16242·6	100·0	12176·0	
Export Credits	57·5	—	—	—	57·5	36·5	67·5	—	—	—	67·5	88·6	146·4		125·1	
Grand Total	2129·5	2366·7	231·5	708·5	5436·2	5189·9	2102·4	3545·7	753·6	224·6	6626·3	4943·5	16389·0		12301·1	

NOTES.—Figures of disbursements shown in columns 7, 13 and 16 are inclusive of disbursements made in respect of refinance assistance sanctioned by the RCI.
.. Negligible.

ANNEXURE IV

(In crores of rupees)

Note. — 1 Figures within brackets relate to foreign currency loans, which are on pre-devaluation basis.

2 The data presented in this annexure differ from those given in Table 12 of the Second Annual Report mainly on account of the inclusion of assistance sanctioned and disbursed by the LIC during 1965-66.

[†]Comprising refinance to banks, direct loans and rediscounts.

*Including disbursement on account of guarantees.

ANNEXURE V
SOURCES AND USES OF FUNDS OF TERM-FINANCING INSTITUTIONS DURING THE THIRD PLAN AND 1965-66 (APRIL-MARCH)

(In crores of rupees)

	IDBI		IFCI		ICICI		SFCs†		TOTAL		Total (after excluding inter-institutional flows)	
	Third Plan		Third Plan		Third Plan		Third Plan		Third Plan		Third Plan	
	Total	1965-66	Total	1965-66	Total	1965-66	Total	1965-66	Total	1965-66	Total	1965-66
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
A. Sources of Funds												
1. Paid-up capital & reserves	-	-	10.75	0.75	7.50	1.20	4.66	3.11	2.16	1.11	25.07	6.17
2. Borrowings from:												
(a) Government	-	-	75.00	25.00	38.50	13.50	25.00	6.00	1.43	0.72	139.93	45.22
											139.93	45.22

(b) Reserve Bank of India .. .	3.09	1.84	2.85	2.19	—	—	18.04	8.60	23.98	12.63	23.98	12.63
(c) IDBI (Refinance) .. .	—	—	—	—	—	—	11.60	4.25	11.60	4.25	—	—
(d) Others .. .	—	—	—	—	—	—	14.66	2.81	14.66	2.81	14.66	2.81
3. Borrowings by way of bonds/debentures .. .	—	—	19.04	2.00	—	—	26.13	7.09	45.17	9.09	42.58	7.50
4. Borrowings in foreign currency .. .	—	—	8.81	3.14	4.29	11.44	—	—	43.10	14.58	43.10	14.58
5. Deposits accepted .. .	—	—	—	—	—	—	30.61	4.19	30.61	4.19	30.61	40.19
6. Sales of investments in :												
(a) Shares, debentures, etc. .. .	—	—	1.00	—	2.43	0.16	0.14	0.04	3.57	0.20	3.57	0.20
(b) Government and other securities .. .	—	—	—	—	1.05	0.83	0.93	—	1.98	0.83	1.98	0.83
7. Repayment of loans by borrowers:												
(i) rupee loans .. .	16.47	7.61	23.18	5.97	3.18	1.06	18.35	5.66	61.18	20.30	59.63	19.48
(ii) foreign currency loans .. .	—	—	0.78	0.41	7.00	2.64	—	—	7.78	3.05	7.78	3.05
8. Recoveries in respect of guarantees .. .	—	—	0.03	0.03	—	—	0.01	0.01	0.04	0.04	0.04	0.04
9. Others* .. .	9.47	17.42	11.78	0.06	3.39	0.86	5.11	1.69	29.75	20.03	29.75	20.03
Total .. .	114.78	52.62	113.47	28.50	81.00	26.10	129.17	36.17	438.42	143.39	420.83	136.48

B. Uses of Funds

1. Disbursement of assistance by way of :

(a) Loans												
(i) rupee loans .. .	87.73	36.79	66.03	16.03	18.66	4.32	60.15	16.09	232.57	73.23	220.97	68.98
(ii) foreign currency loans .. .	—	—	8.81	3.13	34.29	11.44	—	—	43.10	14.57	43.10	14.57
(b) Subscriptions to shares, debentures etc. of industrial concerns .. .	2.98	2.81	12.41	4.10	11.43	3.03	6.76	1.95	33.58	11.89	33.58	11.89
(c) Subscription of shares and bonds of financial institutions .. .	7.26	1.84	—	3.16	2.00	—	—	—	7.26	1.84	2.82	—
(d) Guarantees .. .	—	—	—	—	—	—	0.05	0.05	3.21	2.05	3.21	2.05
2. Repayment of loans from :												
(a) Government .. .	—	—	—	3.14	0.33	—	—	1.10	0.60	4.24	0.93	4.24
(b) Reserve Bank of India .. .	—	—	—	0.51	—	—	—	16.80	9.66	17.31	9.66	17.31
(c) IDBI (Refinance) .. .	—	—	—	—	—	—	—	1.55	0.82	1.55	0.82	—
(d) Others .. .	—	—	—	—	—	—	—	13.73	2.34	13.73	2.34	13.73
3. Redemption of bonds/debentures .. .	—	—	—	7.80	—	—	—	0.63	—	8.43	—	8.43
4. Repayment of borrowings in foreign currency .. .	—	—	1.15	0.92	8.33	2.87	—	—	9.48	3.79	9.48	3.79
5. Repayment of deposits .. .	—	—	—	—	—	—	—	21.12	2.15	21.12	2.15	21.12
6. Investment in Government and other securities .. .	—	—	0.21	—	1.77	0.25	0.95	0.03	2.93	0.28	2.93	0.28
7. Others* .. .	16.81	11.18	10.25	1.99	6.52	4.19	6.33	2.48	39.91	19.84	39.91	19.84
Total .. .	114.78	52.62	113.47	28.50	81.00	26.10	129.17	36.17	438.42	143.39	420.83	136.48

*Inclusive of cash and other liquid resources.

†Provisional.

APPENDIX I

**LIST OF FINANCIAL INSTITUTIONS ELIGIBLE FOR
REFINANCE AND REDISCOUNTING FACILITIES
AS ON JUNE 30, 1967**

BANKS

- *(1) Allahabad Bank Ltd.
- *(2) American Express Co. Inc.
- *(3) Andhra Bank Ltd.
- *(4) Bank of America National Trust and Savings Association
- *(5) Bank of Baroda Ltd.
- *(6) Bank of India Ltd.
- *(7) Bank of Maharashtra Ltd.
- (8) Bank of Madura Ltd.
- *(9) Banque Nationale de Paris
- (10) Bank of Rajasthan Ltd.
- *(11) Bank of Tokyo Ltd.
- (12) Bareilly Corporation (Bank) Ltd.
- (13) Belgaum Bank Ltd.
- *(14) British Bank of the Middle East.
- *(15) Canara Bank Ltd.
- (16) Canara Banking Corporation Ltd.
- *(17) Central Bank of India Ltd.
- *(18) Chartered Bank
- *(19) Dena Bank Ltd.
- *(20) Eastern Bank Ltd.
- *(21) First National City Bank
- *(22) General Bank of the Netherlands
- *(23) Hongkong & Shanghai Banking Corporation
- *(24) Indian Bank Ltd.
- *(25) Indian Overseas Bank Ltd.
- (26) Karnataka Bank Ltd.
- (27) Karur Vysya Bank Ltd.
- (28) Krishnaram Baldeo Bank Ltd.
- (29) Kumbakonam City Union Bank Ltd.
- (30) Lakshmi Commercial Bank Ltd.
- (31) Lakshmi Vilas Bank Ltd.
- *(32) Mercantile Bank Ltd.
- (33) Miraj State Bank Ltd.
- *(34) Mitsui Bank Ltd.
- *(35) National and Grindleys Bank Ltd.
- *(36) National Bank of Pakistan
- (37) New Bank of India Ltd.
- (38) Pangal Nayak Bank Ltd.
- *(39) Punjab National Bank Ltd.
- (40) Sangli Bank Ltd.
- (41) South India Bank Ltd. (Tinnevelly)
- (42) South Indian Bank Ltd.
- *(43) State Bank of Bikaner and Jaipur
- *(44) State Bank of Hyderabad
- *(45) State Bank of India
- (46) State Bank of Indore
- *(47) State Bank of Mysore
- (48) State Bank of Patiala
- *(49) State Bank of Saurashtra
- *(50) State Bank of Travancore
- *(51) Syndicate Bank Ltd.
- (52) Tamilnad Mercantile Bank Ltd.
- (53) Tanjore Permanent Bank Ltd.
- *(54) Union Bank of India Ltd.
- *(55) United Bank of India Ltd.
- *(56) United Commercial Bank Ltd.
- (57) United Western Bank Ltd.
- (58) Vijaya Bank Ltd.
- (59) Vysya Bank Ltd.

STATE CO-OPERATIVE BANKS

- (1) Andhra State Co-operative Bank Ltd.
- (2) Gujarat State Co-operative Bank Ltd.
- (3) Madhya Pradesh State Co-operative Bank Ltd.
- (4) Madras State Co-operative Bank Ltd.
- (5) Maharashtra State Co-operative Bank Ltd.
- (6) Mysore State Co-operative Apex Bank Ltd.
- (7) Punjab State Co-operative Bank Ltd.
- (8) Uttar Pradesh Co-operative Bank Ltd.
- (9) West Bengal Provisional Co-operative Bank Ltd.

STATE FINANCIAL CORPORATIONS

- (1) Andhra Pradesh State Financial Corporation
- (2) Assam Financial Corporation
- (3) Bihar State Financial Corporation
- (4) Delhi Financial Corporation
- (5) Gujarat State Financial Corporation
- (6) Jammu & Kashmir State Financial Corporation
- (7) Haryana Financial Corporation
- (8) Himachal Pradesh Financial Corporation
- (9) Kerala Financial Corporation
- (10) Madhya Pradesh Financial Corporation
- (11) Maharashtra State Financial Corporation
- (12) Mysore State Financial Corporation
- (13) Orissa State Financial Corporation
- (14) Punjab Financial Corporation
- (15) Rajasthan Financial Corporation
- (16) Uttar Pradesh Financial Corporation
- (17) West Bengal Financial Corporation
- (18) Madras Industrial Investment Corporation Ltd.

OTHER INSTITUTIONS

- (1) Industrial Finance Corporation of India
- (2) Industrial Credit & Investment Corporation of India Ltd.

APPENDIX II

**LIST OF EXPORTABLE ITEMS ELIGIBLE FOR
REFINANCE FACILITIES AS ON JUNE 30, 1967**

A. Capital Goods

1. Sugar Mill Machinery (Including Khandsari Machinery)
2. Textile Mill Machinery
3. Jute Mill Machinery
4. Oil Mill Machinery
5. Shoe Making Machinery
6. Tea Machinery
7. Flour Mill, Rice, Dal Machinery
8. Printing Machinery
9. Paper Making Machinery
10. Wood Working Machinery

B. Producer Goods

1. Electric Motors (beyond 50 H.P.)
2. Transformers (Power & Distribution)
3. Generators
4. Switch Gears
5. Industrial Switch Boards and Control Panels
6. Circuit Brakers
7. Air Brake Switches
8. Telephones
9. Telephone Switch Boards and Telegraphs
10. Gas Plants

* These banks are eligible for obtaining refinance against medium-term export credits.

11. Borehole Turbine Pumps
 12. Diesel Engines beyond 40 H.P.
 13. Bus, Bus Body Kits, Motor Vehicles and Chassis
 14. Transmission Line Towers
 15. Sub-station Structures & Railway Electrification Structures.
 16. Structural Fabrications such as Bridges, Factory Sheds and Buildings
 17. Lathes
 18. Diesel Engines below 40 H.P.
 19. Electric Motors upto 50 H.P.
 20. Centrifugal Pumps
 21. Vehicular Trailers and Auto Parts
 22. Tools—Hand and Machine
 23. Agricultural Implements
 24. Gas Cylinders
 25. Railway Track Fittings
 26. Steel Tanks
 27. Weighing Scales
 28. Oil Expellers
 29. Railway Signalling Equipments
 30. Tubular Poles & Accessories
 31. Tipping Wagons
 32. Tar Boilers
- C. Consumer Goods
1. Sewing Machines & Parts
 2. Cycles—Parts & Accessories
 3. Electric Refrigerators, Air Conditioners & Water Coolers
 4. Electric Fans
 5. ACSR Conductors
 6. X-Ray Electro-Medical Equipment & Hospital Equipment
- D. Such Other Goods in respect of which the exemption under Rule 6 of the Foreign Exchange Regulation Rules, 1952 has been granted for an *initial* period exceeding 6 months.

APPENDIX III

LIST OF CREDIT INSTITUTIONS ELIGIBLE UNDER THE SCHEME FOR THE GUARANTEE OF ADVANCES TO COAL INDUSTRY IN THE PRIVATE SECTOR AS ON JUNE 30, 1967

BANKS

- (i) State Bank of India and its subsidiaries
- (1) State Bank of India
 - (2) State Bank of Bikaner and Jaipur
 - (3) State Bank of Hyderabad
 - (4) State Bank of Indore
 - (5) State Bank of Mysore
 - (6) State Bank of Patiala
 - (7) State Bank of Saurashtra
 - (8) State Bank of Travancore
- (ii) Other Banks
- (1) Allahabad Bank Ltd.
 - (2) American Express Co. Inc.
 - (3) Andhra Bank Ltd.
 - (4) Bank of America National Trust & Savings Association
 - (5) Bank of Baroda Ltd.
 - (6) Bank of India Ltd.
 - (7) Bank of Maharashtra Ltd.
 - (8) Bank of Madura Ltd.
 - (9) Banque Nationale de Paris
 - (10) Bank of Rajasthan Ltd.
 - (11) Bank of Tokyo Ltd.

- (12) Bareilly Corporation (Bank) Ltd.
- (13) Belgaum Bank Ltd.
- (14) British Bank of the Middle East
- (15) Canara Bank Ltd.
- (16) Canara Banking Corporation Ltd.
- (17) Central Bank of India Ltd.
- (18) Chartered Bank
- (19) Dena Bank Ltd.
- (20) Eastern Bank Ltd.
- (21) First National City Bank
- (22) General Bank of the Netherlands
- (23) Hongkong & Shanghai Banking Corporation
- (24) Indian Bank Ltd.
- (25) Indian Overseas Bank Ltd.
- (26) Karnataka Bank Ltd.
- (27) Karur Vysya Bank Ltd.
- (28) Krishnaram Baldeo Bank Ltd.
- (29) Kumbakonam City Union Bank Ltd.
- (30) Lakshmi Commercial Bank Ltd.
- (31) Lakshmi Vilas Bank Ltd.
- (32) Mercantile Bank Ltd.
- (33) Miraj State Bank Ltd.
- (34) Mitsui Bank Ltd.
- (35) National & Grindlays Bank Ltd.
- (36) National Bank of Pakistan
- (37) New Bank of India Ltd.
- (38) Pangal Nayak Bank Ltd.
- (39) Punjab National Bank Ltd.
- (40) Sangli Bank Ltd.
- (41) South India Bank Ltd. (Tinnevelly)
- (42) South Indian Bank Ltd.
- (43) Syndicate Bank Ltd.
- (44) Tamilnad Mercantile Bank Ltd.
- (45) Tanjore Permanent Bank Ltd.
- (46) Union Bank of India Ltd.
- (47) United Bank of India Ltd.
- (48) United Commercial Bank Ltd.
- (49) United Western Bank Ltd.
- (50) Vijaya Bank Ltd.
- (51) Vysya Bank Ltd.

STATE FINANCIAL CORPORATIONS

- (1) Andhra Pradesh State Financial Corporation
- (2) Assam Financial Corporation
- (3) Bihar State Financial Corporation
- (4) Delhi Financial Corporation
- (5) Gujarat State Financial Corporation
- (6) Jammu & Kashmir State Financial Corporation
- (7) Haryana Financial Corporation
- (8) Himachal Pradesh Financial Corporation
- (9) Kerala Financial Corporation
- (10) Madhya Pradesh Financial Corporation
- (11) Maharashtra State Financial Corporation
- (12) Mysore State Financial Corporation
- (13) Orissa State Financial Corporation
- (14) Punjab Financial Corporation
- (15) Rajasthan Financial Corporation
- (16) Uttar Pradesh Financial Corporation
- (17) West Bengal Financial Corporation
- (18) Madras Industrial Investment Corporation Ltd.

OTHER INSTITUTIONS

- (1) Industrial Finance Corporation of India
- (2) Industrial Credit and Investment Corporation of India Ltd.

**INDUSTRIAL DEVELOPMENT
BALANCE SHEET AS AT**

Previous Year	LIABILITIES	This Year
Rs.		Rs.
50,00,00,000	1. CAPITAL	
	Authorised	50,00,00,000
10,00,00,000	Issued and Paid-up	20,00,00,000
2,06,41,704	2. RESERVES AND RESERVE FUND	
	(i) Reserve Fund	3,76,41,704
	(ii) Other Reserves	—
	3. GIFTS, GRANTS, DONATIONS AND BEQUESTS	
	(i) From Government	—
	(ii) From other sources	—
	4. BONDS AND DEBENTURES	
	5. DEPOSITS	—
	6. BORROWINGS	
	(i) From Reserve Bank of India	
	(a) Secured against stocks, funds and other trustee Securities	—
	(b) Secured against bills of exchange or promissory notes	—
3,84,17,260	(c) Out of the National Industrial Credit (Long Term Operations) Fund	5,24,15,360
10,00,00,000	(ii) From Government of India	
70,65,00,000	(a) Interest-free loan	10,00,00,000
	(b) Other loans	91,21,30,000
	(iii) From other sources	—
	(iv) In foreign currency	—
57,92,361	7. CURRENT LIABILITIES AND PROVISIONS	106,45,45,360
1,51,44,029	8. PROFIT AND LOSS ACCOUNT	1,49,04,248
1,25,00,000	Balance of Profit transferred from the account annexed	2,06,10,267
	Less : Transferred to Reserve Fund	1,70,00,000
26,44,029	Less : Balance transferable to Reserve Bank of India in terms of Section 22(2) of the Industrial Development Bank of India Act, 1964	36,10,267
	CONTINGENT LIABILITIES	
3,76,83,000	(i) Claims against the Bank not acknowledged as debts	4,45,060
2,91,22,700	(ii) On account of guarantees issued	12,56,96,000
2,19,09,655	(iii) On account of underwriting commitments	3,87,50,000
	(iv) On account of uncalled moneys on partly-paid shares, debentures etc	12,22,610
	(v) Moneys for which the Bank is contingently liable	—
97,13,51,325		16,61,13,670
		131,70,91,312
		Book Value Market Value
		Rs. Rs.
(a) Quoted investments	10,83,56,654	10,88,91,317
(b) Unquoted investments	20,59,35,249	—
	31,42,91,903	10,88,91,317

*Acquired in discharge of underwriting obligations.

Bombay, 19th August 1967.

As per our report attached.
S. B. BILLIMORIA & CO.

Chartered Accountants.

BANK OF INDIA

30th June 1967

GENERAL FUND

Previous Year	ASSETS	This Year
Rs.		Rs.
1. CASH AND BANK BALANCES		
33,806	(i) Cash in hand and balances with Reserve Bank of India	15,908
—	(ii) <i>Balances with other Banks</i>	
—	(a) On current account	—
—	(b) On deposit account	10,00,000
		<u>10,15,908</u>
2. INVESTMENTS@		
7,33,55,293	(i) In securities of Central and State Governments	7,39,02,190
8,01,47,260	(ii) In stocks, Shares, bonds and debentures of financial institutions	15,35,20,360
5,55,55,698	(iii) In stocks, shares, bonds and debentures of industrial concerns*	8,68,69,353
		<u>31,42,91,903</u>
3. LOANS AND ADVANCES		
63,93,02,777	(i) To scheduled banks, State co-operative banks and other financial institutions	73,17,91,139
8,15,00,000	(ii) To industrial concerns	16,50,25,000
		<u>89,68,16,139</u>
4. BILLS OF EXCHANGE AND PROMISSORY NOTES DISCOUNTED OR RE-DISCOUNTED		
2,31,18,085	.. .. .. .. ..	8,27,14,581
5. PREMISES		
—	(At cost less depreciation)	—
6. OTHER FIXED ASSETS		
1,72,201	(At cost less depreciation)	2,71,084
7. OTHER ASSETS		
1,81,66,205	.. .. .. .. ..	2,19,81,697
8. PROFIT AND LOSS ACCOUNT		
—	Balance from last balance sheet	—
—	Profit/Loss transferred from the account annexed	—
		<u>—</u>
97,13,51,325		131,70,91,312

BY ORDER OF THE BOARD

L. K. JHA, *Chairman*,A. BAKSI, *Vice-Chairman*.B. N. MOOKERJEE, *Director*.R. G. SARAIYA, *Director*.

S. L. N. SIMHA,

General Manager,

Bombay, 18th August 1967

**INDUSTRIAL DEVELOPMENT
PROFIT AND LOSS ACCOUNT FOR THE**

Previous Year	EXPENDITURE	This Year
Rs.		Rs.
2,37,96,110	1. Interest paid on Deposits, Borrowings etc.	4,09,43,157
15,92,312	2. Establishment expenses	21,74,087
23,727	3. Directors' and Executive Committee Members' fees and expenses	20,348
4,000	4. Auditors' fees	6,000
2,30,902	5. Rent, Taxes, Insurance, Lighting etc.	2,96,258
46,350	6. Law charges	1,03,987
5,752	7. Postage, Telegrams and Stamps	7,767
32,885	8. Stationery, Printing, Advertisement etc.	47,574
13,049	9. Depreciation	23,833
—	10. Net loss on sale of investments (not debited to reserves or any particular fund or account)	—
67,206	11. Other Expenditure	1,15,947
1,51,44,029	12. Balance of Profit carried to Balance Sheet	2,06,10,267
4,09,56,322		6,43,49,225

As per our report attached.
S. B. BILLIMORIA & CO.
Chartered Accountants.

Bombay, 19th August 1967

**INDUSTRIAL DEVELOPMENT
BALANCE SHEET**

Previous Year	LIABILITIES	This Year
Rs.		Rs. Rs.
12,25,00,000	1. LOANS (i) From Government	26,28,70,000
—	(ii) From other sources	—
—		26,28,70,000
3,35,936	2. GIFTS, GRANTS, DONATIONS AND BENEFACCTIONS (i) From Government	—
—	(ii) From other sources	—
—		—
4. PROFIT AND LOSS ACCOUNT		
—513	Balance from last balance sheet	2,87,230
2,87,743	Profit transferred from the account annexed	37,18,534
		40,05,764
	CONTINGENT LIABILITIES	
—	(i) Claims against the Bank not acknowledged as debts	—
—	(ii) On account of guarantees issued	—
2,55,68,200	(iii) On account of underwriting commitments	—
—	(iv) On account of uncalled moneys on partly-paid shares, debentures, etc.	51,13,640
—	(v) Moneys for which the Bank is contingently liable	—
		51,13,640
12,31,23,166		26,73,66,764

Bombay, 19th August, 1967.

As per our report attached.
S. B. BILLIMORIA & CO.
Chartered Accountants

BANK OF INDIA
YEAR ENDING 30th JUNE 1967

GENERAL FUND

@Including Rs. 4,91,000 received from the Development Assistance Fund towards expenditure on administration and application of the Fund.

BY ORDER OF THE BOARD

L. K. JHA, *Chairman*.
A. BAKSI, *Vice-Chairman*
B. N. MOOKERJEE, *Director*.
R. G. SARAIYA, *Director*.

S. L. N. SIMHA,
General Manager.
Bombay, 18th August, 1967.

REPORT OF THE AUDITORS

We have audited the attached Balance Sheet of the Industrial Development Bank of India as at 30th June 1967 and also the Profit and Loss Account of the Bank for the year ended on that date, and report as follows :—

- (1) We have obtained all the information and explanations which we have required for the purposes of our audit and the same have been satisfactory;

(2) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet is a full and fair Balance Sheet and is properly drawn up containing all the necessary particulars so as to exhibit a true and fair view of the state of affairs of the Bank as at 30th June 1967 and is also properly drawn up in accordance with the requirements of Regulation 14 of the Industrial Development Bank of India Regulations, 1964.

Bombay, 19th August, 1967.

S. B. BILLIMORIA & CO.
Chartered Accountants.

BANK OF INDIA

AS AT 30th JUNE 1967

DEVELOPMENT ASSISTANCE FUND

*Acquired in discharge of underwriting obligations.

BY ORDER OF THE BOARD

L. K. JHA, *Chairman*.
A. BAKSI, *Vice-Chairman*.
B. N. MOOKERJEE, *Director*.
R. G. SARAJYA, *Director*.

S. L. N. SIMHA,
General Manager.

Bombay, 18th August, 1967.

INDUSTRIAL DEVELOPMENT BANK OF INDIA
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30th JUNE 1967

Previous Year	EXPENDITURE		Previous Year	INCOME	
	Rs.	This Year		(Less provision made during the year for bad and doubtful debts and other necessary and expedient provisions)	Rs.
13,56,205	1. Interest paid on Borrowings	1,02,12,886	19,54,191	1. Interest	1,38,03,733
3,35,936	2. Establishment expenses@	4,91,000	15,556	2. Income from Investments ..	2,80,080
—	3. Auditors' fees	—	10,137	3. Commission, Brokerage etc.	3,38,607
—	4. Rent, Taxes, Insurance, Lighting etc.	—	—	4. Net profit on sale of investments (not credited to reserves or any particular fund or account) ..	—
—	5. Law charges	—	—	5. Other Income	—
—	6. Postage, Telegrams and Stamps ..	—	—	6. Balance of Loss carried to Balance Sheet	—
—	7. Stationery, Printing, Advertisement etc.	—			
—	8. Net loss on sale of investments (not debited to reserves or any particular fund or account)	—			
—	9. Other expenditure	—			
2,87,743	10. Balance of Profit carried to Balance Sheet	37,18,534			
19,79,884		1,44,22,420	19,79,884		1,44,22,420

@Representing reimbursement to General Fund towards expenditure on administration and application of the Fund.

As per our report attached.
 S. B. BILLIMORIA & CO.
Chartered Accountants.

Bombay, 19th August 1967.

BY ORDER OF THE BOARD

S. L. N. SIMHA,
General Manager.
 Bombay, 18th August 1967.

L. K. JHA, *Chairman.*
 A. BAKSI, *Vice-Chairman.*
 B. N. MOOKERJEE, *Director.*
 R. G. SARAIYA, *Director.*

REPORT OF THE AUDITORS

We have audited the attached Balance Sheet of the Development Assistance Fund of the Industrial Development Bank of India as at 30th June 1967 and also the Profit and Loss Account of the Fund for the year ended on that date and report as follows :—

- (1) We have obtained all the information and explanations which we have required for the purposes of our audit and the same have been satisfactory;
- (2) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet is a full and fair Balance Sheet and is properly drawn up containing all the necessary particulars so as to exhibit a true and fair view of the state of affairs of the Fund as at 30th June 1967 and is also properly drawn up in accordance with the requirements of Regulation 14 of the Industrial Development Bank of India Regulations, 1964.

Bombay, 19th August 1967.

S. B. BILLIMORIA & CO.
Chartered Accountants.

MINISTRY OF INFORMATION & BROADCASTING

Central Board of Film Censors

PART I

PARTICULARS OF FILMS CERTIFIED OR REFUSED CERTIFICATES BY THE CENTRAL BOARD OF FILM CENSORS DURING THE WEEK-ENDING 25th February, 1967.

Instructions : B - Bombay, C - Calcutta, M - Madras.

'U'—Certified for unrestricted public exhibition.

'A'—Certified for public exhibition restricted to adults i. e. those who have completed their 18th year.

Application No.	Name of the film with language and country of origin	Length of the film in mtrs. & No. of reels	Name of the person or Co. who has applied for certificate with address	Name of the person or Co. who has produced the film with address	Nature of cert. granted. No. & Date of issue	Remarks
B/49090	Man And His World Expo. 67 (Col.) (English) (35 mm.) (Canada)	279·2(1)	B Office of the High Commr for Canada.	Westminister Films, National Film Board of Canada, Govt. of Canada, Canada.	U 50120 20-2-67	
B/48225	Pillars of The Sky (Revised) (Col.) (English) (16 mm.) (U.S.A.).	1062 08(3)	Universal Pictures (I) P. Ltd., Metro House, M G. Rd., Bombay-1.	Robert Arthur, U.S.A.	U 50121 22-2-67	With triangle mark.

Endorsement

Original length—1076·55 m.

Reel III—Delete the following words from the commentary.

COLONEL—Kamaikin. He seems to be the only chief who hasn't got his name out of the Bible

EMMEL—Well, sir he was baptized Aaron but he hates us so much he threw it away. Timothy! Ride slowly, sir!—3·35 m.

Reel IV—..... "If the white man goes, then we must follow.—0·76 m.

Reel IV—..... "But from the white man too, has come a faith that will help us wait".—1·22 m.

Reel IV—Holden: "I can't afford to lose you, Emmett. You heard Timothy speak of a faith to help them wait" 1·22 m.

Reel VI—Delete shot showing Red Indian warrior riding in the thicket dragging Blackwood.—1·83 m.

Reel X—Delete shot showing furious Malachi running to Red Indian warrior and later spitting on him.—1·22 m.

Reel XI—Delete following words from the commentary spoken by Emmet 'so you must give back your names.'
Emmet—Elijah, Isiah, Simon, Isac.....these from the Bible, you can use no longer.

Emmet—From now on, as you did before, take the names of animals, for you are no better.

This man gave you the most precious gift he had—his God! 4·87 m.

Length of deletions—14·47 m.

Actual length of the film after the aforesaid deletions will be—1062·08 m.

B/49069-70	Stars Over Samarkhand (Zverzdy Nad Samarkandom) (Col.) (Bengali & Telugu) (16 mm.) (USSR).	112(1)	The USSR Consulate General, 20 Nepean Sea Rd., Bombay-6.	Uzbek Popular Science & Newsreel Film Studio, USSR	U 50122 22-2-67	
B/49119	Indian News Review No. 959 (35 mm.) (India)	224·63(1)	Films Division, Govt. of India, Bombay-26.	Films Division, Govt. of India, Bombay-26	U 50123 22-2-67	Valid for 13 versions.
B/49067-8	Around the Soviet Union No. 22 (16 mm.) (USSR)	118(1)	The USSR Consulate General, Bombay-6.	Central Documentary Film Studio, USSR.	U 50124 22-2-67	(Bengali & Telugu versions).
B/49118	1966 Indianapolis-500 (Engl.) (35 mm.) (U.S.A.)	309·68(1)	Paramount Films of India Ltd., Hague Bld., Sprott Road, Bombay-1.	Paramount Pictures Corp., U.S.A.	U 50125 23-2-67	
B/49103	Trailer of So Saal Baad (Hindi) (35 mm.) (India).	85·64(1)	Mansarover 706, Sham Lingking, Bombay-50.	Pictures Vihar, Road, M. Omprakash, Bom-	U 50126 23-2-67	bay.

1	2	3	4	5	6	7
B/49102	Grand Prix Challenge of the Champions (Col.) (Eng.) (25 mm.) (U.S.A.).	354·78(1)	Metro Goldwyn Mayer (I) Ltd., Metro House, M. G. Road, Bombay-1	Daniel Davis U.S.A.	U 50127 23-2-67	--
B/49127	Trailer of Dilurba (Hindi) (35 mm.) (India).	88·39(1)	Festival Films Bombay.	Suresh Thaper Bombay.	U 50128 23-2-67	--
B/49081	Colis et Palettes (Parcels & Palettes) (16 mm.) (France).	359·05(1)	R. K. Colour Studio Colaba, Bombay-5.	SNCF (R. K. Colour Studio) France.	U 50129 23-2-67	French with Engl. sub-titles.
B/49091	Le Chemin de Fer a Votre Porte (The Railway At Your Door) (Col.) (16mm.) (France).	266·09(1)	Do.	Do.	U 50130 23-2-67	Do.
B/49114	Trailer of Professor & Jadugar (Hindi) (35 mm.) (India).	79(1)	Triple Star Films, Fir-daus Films 137 Famous Cine Bldg., Bombay-11.	Triple Star Films, Bombay-11.	U 50131 23-2-67	--
B/46615	Cross Plug Trailer of Academy Award Nomination A Patch of Blue (English) (35 mm.) (U.S.A.)	14·02(1)	Metro Goldwyn Mayer (I) Ltd., Bombay-1.	Metro Goldwyn Mayer U.S.A.	U 50132 23-2-67	--
B/49056	Kal Ke Sainik (Hindi) (35 mm.) (India).	294(1)	Jai Ram Chaturvedi, 20 Mehta Estate No. 4 Dadar, Bombay-28	Director of Information, Govt. of U.P., Lucknow.	U 50133 23-2-67	--
B/49122	Four Artists Paint One Tree (Col.) (Engl.) (16 mm.) (U.S.A.)	173·74(1)	U.S.I.S.. 16 International, Queens Road.	A Walt Disney Production, U.S.A.	U 50134 23-2-67	--
B/49049	Dilruba (Hindustani) (35 mm.) (India).	3728·95(14)	Festival Films, 132, Famous Cine Bldg. Bombay-11.	Suresh Thapar. Bom-bay-11.	U 50135 23-2-67	With triangle mark.

*Endorsement**Original length—3744·16 m.**Reel I—Reduce the shot of the child under the beam which has fallen—190 m.**(Length retained—9·90 m.)**Reel I—Reduce the shot of the queen after she has been hit on the head.—0·22 m.**(Length retained—0·20 m.)**Reel II—Reduce to a flash the shot showing the fat lady sitting on the man with whom she dashes and whose pot is broken.—2·74 m. (Length retained—1·83m.).**Reel III—Delete the shots of indecorous movements in the dance accompanying song No. 1, beginning with the words 'Jaane' Jigar Na dckha idhar.....1·52 m. (Replaced with approved shot.—1·52 m.)**Reel V—Delete the shots of indecorous movements in the picturisation of the song No. 2 beginning with the words 'Main Kaise kadam apna.....' /70·61 m (Replaced with approved shots: 0·61 m.)**Reel V—Delete the shot of the comedian spitting water on the fat lady—2·13 m.**Reel VI—In the fight in the sarai, delete the prominent view of the stomach blow.**Reduce the shots of hitting on head—2·75 m. (Length retained, 1·83m.)**Reel VII—In the picturisation of song No. 3, beginning with the words 'Dil se majbur.....'; delete the indecorous movements of the dancer and delete the prominent views of the dancer with emphasised busts—2·73 m.**(Replaced with approved shots—2·73 m.)**Reel VIII—Reduce to a flash the shot of Shabab with emphasised busts when she is placed on bed by Abdul Rehman. 2·13m. (Replaced with approved shots—2·13m.)*

1	2	3	4	5	6	7
B/48998	Trailer of Kiss Kiss Kill Kill (Col.) (CS) (English) (35 mm.) (W. Germany).	81-39(1)	Mukesh Movies, 5 Owners Court, A-Road, Bombay-1.	Constatine Film.	U 50139	With triangle mark. 24-2-67

*Endorsement—**Original Length—89.00 m.*

1. *Delete the shot of a man falling off the roof of a building—1.22 m.*
2. *Delete the close shot of Sen with bruises on his face—2.13 m.*
3. *Delete the shot of bare legs of a girl partly seen—2.13 m.*
4. *Delete the following dialogue of Oberon addressed to Joe.*

*Unfortunately the atomic radiation was not good for the man's complexion—7.61 m.**Length of deletions—7.61 m.**Actual length of the film after the aforesaid deletions will be—81.39 m.*

B/47534	It's The Limit (English) (35 mm) (India).	141-73(1)	Films Division, Govt. of India, 24, Pedder Road, Bombay-26.	Films Division, Govt. of India, Bombay-26.	U 50140	—
24-2-67						
B/49115	Batline Batla To Jan-matum Uthala (Marathi) (35 mm) (India).	305(1)	Director of Publicity, Govt. of Maharashtra Sachivalaya, Bombay-32.	Director of Publicity, Govt. of Maharashtra, Bombay-32.	U 50141	—
B/49124	Nav Bhoomiputra (Marathi) (35 mm.) (India).	293(1)	Do.	Do.	U 50142	—
B/49124	Stam F-34-A Rice Herbicide (Col.) (English) (16 mm) (U.S.A.).	182-83(1)	Indofil Chemicals Limited, Bombay.	Ralph Lopatin Prod., U.S.A.	U 50143	—
B/49101	That They May Live (English) (16 mm) (India).	304-80(1)	Dy. Director (Research) Central Health Education Bureau.	Pyramid Film Producers Ltd.,	U 50144	—
B/48669	Trailer of The Venetian Affair (English) (35 mm). (U.S.A.)	65-24(1)	Metro Goldwyn Mayer Jerry Thorpe & E. (I) Ltd. Metro House, Jack Neuman, U.S.A. M.G. Road, Bom-bay-1.	E. (I) Ltd. Metro House, Jack Neuman, U.S.A. M.G. Road, Bom-bay-1.	U 50145	With triangle mark. 24-2-67

*Endorsement—**Original length—72.85 m.*

1. *Reduce the screams—0.45. (Length retained—0.23 m.)*
2. *Reduce the shooting and fight.—2.51m. (Length retained—1.52 m.)*
3. *Delete the words of the narrator“.....Passion cost her more than her reputation”.—1.18 m.*
4. *Delete the words of Felicia Farr “I'd be grateful if you'd simply leave me alone tonight”—1.34 m.*
5. *Reduce the fight in the street omitting the portion where Fenner holds a pistol at the temple of a man thrown on the ground—2.13 m. (Length retd—1.22 m.)*

*Length of deletion—7.61 m.**Actual length of the film after the aforesaid deletions will be—65.24 m.*

B/48865	Maikhana (Hindi) (35 mm) (India).	3910-59(14)	Kidar Sharma, Show People, Shree Sound Studio, Dadar, Bom-bay-14.	Kidar Sharma, Bom-bay-14.	U 50146	With triangle mark. 24-2-67
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*Endorsement—**Original length—3931.92 m.**Reel IV—Delete the scene showing the Inspector of Police, in mufti, conducting investigation of the accident—42-67—(Replaced with approved shots—21.34 m.)**Reel V—Delete the reference to Turkish cap as made by Kakoo while ridiculing Ahmed as seen with the cap on his head.—(Sound only), (Replaced with approved words:(Sound only)).*

1	2	3	4	5	6	7
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Reel VIII—Delete from the song-dance: 'Oui Allah re.....' the shots showing the dancers with their backs to camera shaking hips in close views as also close-up on music of their bust movements in the course of the dance—4·27 m.

(Replaced with approved shots—4·27 m.)

Length of deletions—46·94 m.

Length of approved replacements : 25·61 m.

Actual length of the film after the aforesaid alterations will be—3910·59 m.

B/48976	L'Homme Et Son Aventure-Au Fil De L'Eau (English) (16 mm). (France).	334(1)	Cultural Counsellor, French Embassy, New Delhi.	Television France.	Scolaire,	U 50147	—
						24-2-67	

B/48977	L'Homme Et Son Aventure-Du Chariot A L'Automobile (English) (16 mm) (France).	213 (1)	Do.	Do.		U 50148	—
						24-2-67	

B/48952	Indian Festivals (35 mm) (India).	350(2)	Films Division, Govt. of India, 24 Peddar Road, Bombay-26.	Films Division, Govt. of India, Bombay-26.		U 50149	Valid for 13 versions.
						25-2-67	

B/49130	All The Answers (Col). (35 mm) (India).	30·48(1)	L. J. Bijlani, Bombay.	United Film Makers, Bombay.		U 50150	Valid for English and Hindiversions.
						25-2-67	

B/49080	Trailer of Sardar (Hindi) (35 mm) (India).	84·83(1)	Cine Experts, Bombay	M.U.N. Productions, Bombay.		U 50151	With triangle mark.
						25-2-67	

Endorsement—

Original Length—85·44 m.

Delete the shot of a man trying to pull down the girl's skirt—0·61 m.

Actual length of the film after the aforesaid deletions will be—84·83 m.

B/49087	Trailer of Shakespeare Wallah (English) (35 mm) (India).	25·29(1)	Merchant Ivory Productions, 32, Motlabai St., Bombay-8.	Ismail Merchant, Bombay-8.		U 50152	—
						25-2-67	

B/49136	Trailer of Street Singer, (Hindi) (35 mm) (India).	89·30(1)	Compact Advertisers, Bombay.	Chandrashekhar, Bombay.		U 50153	With triangle mark.
						25-2-67	

Endorsement—

Original Length—92·05 m.

1. *Delete the shot of a man flourishing the knife and pointing it at another man's stomach—2·44 m.*

2. *Delete the shot of a girl rolling on floor and raising her leg—1·22 m.*

Length of deletions—3·66 m.

Actual length of the trailer after the aforesaid alterations will be—89·30 m.

B/47728	Trailer of The Glory Guys (English) (35 mm) (USA). (Panavision) (Colour).	68·99(1)	20th Century Fox Corp. (I) P. Ltd., Metro House, M. G. Road, Bombay-1.	A Levy Gardner Laven Prodn. U.S.A.		U 50154	With triangle mark.
						25-2-67	

Endorsement—

Original Length : 73·45 m.

1. *Delete the sequence of a soldier and a woman being in bed.—3·84 m.*

2. *Delete all direct thrusts by spears.—0·62 m.*

Length of deletions—4·46 m.

Actual length of the film after the aforesaid deletions will be—68·99 m.

1	2	3	4	5	6	7
B/47727	The Glory Guys (Panavision) (Col.) (Engl.) (35 mm) (USA).	3063·26 (12)	20th Century Fox Corp. (I) Pvt. Ltd., Metro House, M.G. Road, Bombay-1.	A Levy Gardner Laven Prodn., USA.	U 50155 25-2-67	With triangle mark.

*Endorsement--**Original Length--3090·67 m.**Reel III--(a) Reduce the fight in the saloon by deleting vicious blows smashing of a bottle on the head of a man--14·95m. (Length redt.--34·13 m.)**(b) Also delete the entire sequence of a soldier and woman being in bed.--5·52 m.**Reel VI--(a) Delete all direct thrusts of spears, knives and arrows and the dragging of a soldier when his foot gets caught in the horse reins.--2·61 m.**(b) Also reduce the view of the dead bodies by deleting all near views.--4·33 m.
Length of deletions--27·41m.**Actual length of the film after the aforesaid deletions will be--3063·26 m.*

B/49136	Aajachi Jwari Katha Nyari (Marathi) (35 mm) (India).	296 (1)	Director of Publicity, Govt. of Maharashtra, Bombay-32.	Director of Publicity, Govt. of Maharashtra, Bombay-32.	U 50156 25-2-67	--
B/47616	Trailer of Beau Geste (Techniscope) (Engl.) (35 mm) (USA) (Col.)	57·76 (1)	Universal Pictures (I) Walter Seltzer, U.S.A. P. Ltd., Metro House M.G. Rd., Bombay-1.		U 50157 25-2-67	With triangle mark.

*Endorsement--**Original Length--64·01 m.*

1. *Delete shots of the belly dancer making indecorous hip movements and of Legionnaires making love to women in cafe.--2·82 m.*
2. *Delete shot showing Dagineau firing gun at the Legionnaires.--1·67 m.*
3. *Delete shot showing Dagineau hitting John hard with crop.--0·78 m.*
4. *Delete shot showing high fire flames in fort during fight between Legionnaires and Tuareg tribesmen.--0·89 m.*

*Length of deletions--6·25 m.**Actual length of the film after the aforesaid deletions will be--57·76 m.*

B/46950	Our Man Flint (CS) (Col.) (Engl.) (35 mm) (USA).	2899·69 (12)	20th Century Fox Corp. (I) P. Ltd., Metro House, M.G. Road, Bombay-1.	Twentieth Century Fox Film Corpn. USA.	A 2010 22-2-67	With triangle mark.
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*Endorsement--**Original Length--2973·0 m.**Reel I--From the titles, delete shot of outline of a girl with red and yellow shading, removing stockings and dancing (retaining the shot of her being killed for the sake of continuity--9·79 m.)**Reel II--Delete prominent front views of the stripper and all shots from the point she starts removing her robe, retaining shots of Flint's friend holding her legs, when Flint appears.--4·85 m.**Reel III--Reduce to a flash shot of the girl taking a shower in the nude before being kidnapped, deleting shot in which her bare bust is prominently visible.--2·03 m. (Length redt.--0·61m.)**Reel III--Delete close-up of Gila's exposed bust as she raises her hand from under the bed to pick up phone.--1·67 m.**Reel IV--Delete close-ups of bikini clad girls on paradise island when the camera is focussed on them.--17·75 m.**Reel V--Delete near front view of a girl in skin tight costume which gives the impression of nudity.--4·76 m.**Reel V--Delete close-ups of bikini clad girl in red and shots of violent bust-shaking by the girls.--18·64 m.**Reel VI--Delete shot of a man putting his hand round a girl in scanty red dress when taking her out of the drum.--1·38 m.**Reel VI--Reduce to a flash shots of Gila with exposed bust as she uncovers herself.--3·33 m.**Length of deletions--73·32 m.**Actual length of the film after the aforesaid deletions will be--2899·69 m.*

(1)	(2)	(3)	(4)	(5)	(6)	(7)
B/49089	The Stainless Steel Stapes (English) (16mm.).	152·40 (1)	Dr. P.P. Karnik	Photographic Equipment Storz Co.	A 2011 23-2-67	
B/48997	Kiss Kiss Kill Kill (Col.) (C.S.) (Engl.) (35mm.) (W. Germany).	25553·79 (10)	Mukesh Movies, A Owners Court, Churchgate, Bombay-1.	Constatine Film, W. Germany.	A 2012 24-2-67	With triangle mark.

Endorsement—*Original length—2580m.*

Reel I Delete the underlined word from the following dialogue of Oberon addressed to Jean : "....My wealth allows me to indulge my desire to be surrounded by beautiful women—women like yourself—a highly desirable adornment elegant, sensual!"—7·01m.

Reel II Delete the following dialogue of Joe addressed to Bobo : "Why didn't you join me in the shower? That would've been even more interesting".—3·05m.

Reel V Delete the shots in which (a) the boxes containing the dead bodies of Pat and Henry Mail are filled with cement (b) the people open the boxes (c) the cement blocks are raised by the crane along with the following dialogue of Old Gorilla : "As soon as the crane gets here, we'll sink those blocks into the water".—10·97m.

Reel VII (a) Delete the underlined words from the following dialogue of Oberon addressed to Joe : "Prado-Costello—and Mail—got an idea which Oberon didn't quite appreciate. They planned to keep this gold treasure contaminated by radio activity."—2·44m.

(b) Delete the following dialogue of Oberon addressed to Joe : "...Unfortunately the atomic radiation wasn't good for the man's complexion".—1·83m.

(c) Reduce to the minimum the shot of Joe in the chamber when Oberon tries to burst his ear drums. 0·91m.

*Length retained—0·91m.**Length of deletions—26·21m.**Actual length of the film after the aforesaid deletions will be—2553·79m.*

B/48668	The Venetian Affair (Panavision) (English) (35 mm) (U. S. A.).	2561·84(10)	Metro Goldwyn Mayer (1) Ltd., Metro House M. G. Rd., Bombay-1	Jerry Thorpe & E Jack Newman, U. S. A.	A 2013 25-2-67	With triangle mark.
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Endorsement*Original length—2572·20 m.*

Reel III (2A): Delete the word 'Russian' (P.3)—0·13 m.

Reel IV (2B)—Delete the word 'Bastard' (P. 10)—1·09 m.

Reel JV (2B)—Delete the word 'Communist' (P. 13)—0·71 m.

Reel VI (3B)—Reduce the fight omitting prominent views of hard blow and stomach blows.—0·53 m.
(Length retained—0·23 m).

Reel VII (4A)—Delete the words 'Moscow and 'Dreishinsky Streets' (p. 6).—1·90 m.

Reel VIII (4B)—Reduce the fighting in the office—1·80 m.

(Length of retained—1·22 m).

Reel IX(5A)—Reduce the views of the black cat striking against the walls of the cage—1·66 m.
(Length retained—1·22 m).

Length of deletions—10·36m.

Actual length of the film after the aforesaid deletions will be—2561·84 m.

B/48868	A Study In Terror (CS.) (Col.) (Engl.) (35 mm).	2631·37(10)	Patel Enterprises, D. N. Road, Bombay-1.	A Compton/Sir Nigel Films Prod'n. (Henry E. Lester).	A 2014 25-2-67	With triangle mark.
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Endorsement—*Original length—2662·00 m.*

Reel II—Delete the following words spoken by Anne
"You can't have it for nothing if you want to, I am feeling really tonight Chunky"—1·98 m.

Reel V—Delete shot showing old prostitute baring chest while looking at Dr. Watson—4·27 m.

Reel VIII—Delete shot showing Mary (prostitute) leaning over the bed revealing her breasts.—24·38 m.
Length of deletions 30·63 .

Actual length of the film after the aforesaid deletions will be—2631·37 m.

(1)	(2)	(3)	(4)	(5)	(6)	(7)
B/48013	Who's Afraid of Virginia Woolf (English) (35 mm) (U.S.A.)	3583·53(13)	Warner Bros First National Pictures Inc., Eros Bldg., Churchgate, Bombay-1.	Ernest Lehman, U.S.A.	A 2015 25-2-67	With triangle mark.
			ENDORSEMENTS			
	No. B/47321					
	Film—Pyar Mohabbat (Hindustani) (Col.)					
	U-Cert. No. 48746, dated 18-10-66.					
	<i>Alterations under rule 34—</i>					
	<i>Reels V, VI, VII, XII and XIII—Deleted various shots—252·98 m.</i>					
	<i>Actual length of the film after the aforesaid alterations will be—4458·16 m.</i>					
	This certificate was endorsed on 25-2-67 m.					
B/48768	Film Ajunahi vel geli nahin (Marathi)					
	U-Cert. No. 39911, dated 16-11-63.					
	This certificate is valid also for Hindi version of the film. The length of the film remains unchanged.					
	This certificate was endorsed on 20-2-67.					
B/49082						
	Film—Birthday (Janamdin) (Hindi).					
	A-Cert. No. 1824, dated 6-10-66.					
	This certificate is valid also for Gujarati version of the film. The length of the film remains unchanged.					
	This certificate was endorsed on 20-2-67 m.					
B/49091-92						
	U-Cert. No. 50130 dt. 23-2-67					
	Film—Le Chemin de Fer a Votre Porte (The Railway At Your Door) (French) with Eng. sub titles (Col.)					
	This certificate is valid also for the English versions of the film. The length of the film remains unchanged.					
	This certificate was endorsed on 23-2-67 m.					
B/48984						
	Film—Pariwar (Hindi).					
	U-Cert. No. 48685, dated 6-10-66.					
	This certificate is valid also for Marathi and Gujarati version of the film.					
	The length of the film remains unchanged.					
	This certificate was endorsed on 25-2-67.					
	CALCUTTA					
C/5524	Acres of Science (Coloured) (English) (16 mm) (U.S.A.)	302·56(1)	Image India Films (P) Ltd., 136, Lansdowne Road, Calcutta-29.	Dekalb Agricultural Association Inc. USA.	U 46440 21-2-67	
C/5531	Seva (Bengali) (35 mm) (India).	3363·76(12)	Ramkrishna Film Distributors, 15-B, Gobinda Bose Lane, Calcutta-25.	Bhola Auddy, C/o: Ramkrishna Film Distributors, 15-B, Gobinda Bose Lane, Calcutta-25.	U 46441 22-2-67	
C/5527	Shram-O-Sampad (Bengali) (35 mm) (India).	305(1)	De-Luxe Film Distributors Ltd., 87, Dharamtolla Street, Calcutta-13.	Dept. of Information & Public Relations, Govt. of West Bengal, Calcutta.	U 46442 23-2-67	
C/5529	Chay Bagicha Mc Naya Jiban (Hindi) (35 mm) (India).	305(1)	Aurora Cinema Co., 41, Kashi Mitter Ghat Street, Calcutta-3.	Do.	U 46443 23-2-67	
C/5530	Kalyani (Bengali) (35 mm) (India).	305(1)	Do.	Do.	U 46444 23-2-67	
	MADRAS					
M/4438	'Jeevikkann Anuvadikku' (Malayalam) (35 mm) B. & W. (India).	4092-05(14)	Movie Craft Lakshmi Colony, Madras-17.	Movie Craft, Lakshmi Colony, Madras-17.	U 48852 20-2-67	
M/4449	'A Burning Problem' (Eastmancolour) (Tamil, Telugu, Kannada & Malayalam) (35 mm) (India).	63·09(each)	Krishnaswamy Associates, Madras.	Krishnaswamy Associates, Madras.	U 48853 21-2-67	

(1)	(2)	(3)	(4)	(5)	(6)	(7)
M/4450	'Bangara Bhoomi' (Kannada) (35 mm) (India). (B. & W.)	470·92(2)	Gemini Studios, Madras-6.	Gemini Studios, Madras-6.	U 48854 21-2-67	—
M/4451	'Ponnuvilayunna Bhoomi' (Malayalam) (35 mm) (India). (B. & W.)	470·92(2)	Do.	Do.	U 48855 21-2-67	—
M/4447	'Nuvvey' (Telugu) (35 mm) (India). (B. & W.)	3977·03(15)	Tiger Productions, 1, Rajabader Madras-17	St., Sarvashri Kanta Rao and S. H. Hussany, 1, Rajabader St. Madras-17.	U 48856 21-2-67	—
M/4462	Trailer of 'Parvathi Kalayanam' (Kannada) (35 mm) (B. & W.) (India).	47·25(1)	Shri B. S. Ranga, Vikram Productions, G. N. Chetti Road, Madras-17.	Shri B. S. Ranga, Vikram Productions, Madras-17.	U 48857 23-2-67	—
M/4442	'Sendhilkumar' (Tamil) (35 mm) (B. & W.) (India).	3913·63(14)	Gowri Art Productions, Murugesa Mudaliar Rd., Madras-17.	Gowri Art Productions, Murugesa Mudaliar Rd., Madras-17.	U 48858 23-2-67	—
M/4454	'Sivaleelalu' (Telugu) (Colour) (35 mm) (India).	3810·30(17)	Sri Swathi Films, Arcot Mudaliar Road, Madras-17.	Sri Swathi Films, Arcot Mudaliar Rd., Madras-17.	U 48859 23-2-67	—

Alterations under Rule 34—

M/4402/34/ 645	'Bhaktha Prahlada' (Telugu) (35 mm) (Eastmancolour) (India).	Vol. deletion 151·00 Metres in Reel II.	A. V. M. Productions, Arcot Rd. Madras-26.	Veerappan & Co., Madras-26.	U 48818 7-1-67 endorsed on	22-2-67
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A total voluntary deletion of 151·00 Metres from Reel No. 11 is approved. This certificate is also valid for exhibition of the shorter version, after the above voluntary deletion, namely 4927·00 Metres in 19 Reels.

M/1903/34/ 643	'Chinna Pappa' (A Baby is Born) (English) (B. & W.) (India).	Addition of Tamil commentary.	Miss. Pauline E. King, Christian Medical College, Vellore.	Miss. Pauline E. King, Christian Medical College, Vellore.	A 210 1-4-1960 endorsed on	24-2-67
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The addition of Tamil commentary to the film is approved. The certificate is also valid for exhibition of the film with the Tamil commentary.

Correction Endorsement for the film 'Jeevikkan Anuvadikku' (Malayalam)—Certificate No. 48852-U, dated 20-2-67.
Endorsement made on 21-2-67.

The applicant has originally stated that the actual length of the film was 4092·05 Metres. He has now informed that the actual length is only 3992·05 Metres in 14 Reels. The correct length of the film, is therefore, only 3992·05 Metres in 14 Reels.

Particulars of Films Certified or Refused Certificates by the Central Board of Film Censors During the Week Ending 4th March, 1967
BOMBAY

B/48714	Teaser Trailer of Gambit (Col.) (English) (35 mm.) (U.S.A.).	32·26(1)	Universal Pictures (I) P. Ltd, Metro House M.G. Rd., Bombay-1.	Universal International Films Inc., U.S.A.	U 50158 With triangle mark.	27-2-67
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Endorsement—

Original length—33·22 m.

Delete the showing a female figure apparently in the act of undressing—0·96 m.

Actual length of the film after the aforesaid deletions will be—32·26 m.

B/49163	Indian News Review No. 959 A (35 mm.) (India).	206(1)	Films Division, Govt. of India, 24 Peddar Rd., Bombay-26.	Films Division, Govt. of India, Bombay-26.	U 50159 27-2-67	Valid for versions.	13
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(1)	(2)	(3)	(4)	(5)	(6)	(7)
B/48816	Trailer of Gunfight in Abilene (col.) (English) (35 mm.) (U.S.A.) (Techniscope).	56·32(1)	Universal Pictures (I) P. Ltd., Metro House, M. G. Rd., Bombay-1.	Howard U.S.A. Christie.	U 50160 27-2-67	With triangle.
	<i>Endorsement—</i>					
	<i>Original length—57·00 m.</i>					
	<i>Delete the hauling off of the old farmer—0·68 m.</i>					
	<i>Actual length of the film after the aforesaid deletion will be—56·32 m.</i>					
B/48456	Invitation To Paradise (CS) (Col.) (English) (35 mm.) (Australia).	532·79(2)	20th Century Fox Corp (I) P. Ltd., Metro House, M. G. Rd., Bombay-1.	Australian Travel Association & Queensland Govt. Tourist Bureau, A Movie-tone Prod., Australia.	U 50161 28-2-67	—
	<i>Endorsement—</i>					
	<i>Alterations under rule 34.</i>					
	<i>Deleted the close shots showing the bikini-clad tourist ladies on the beaches when the man sees them with his binoculars—4·57 m.</i>					
	<i>Actual length of the film after the aforesaid alterations will be—528·22 m.</i>					
B/47617	Teaser Trailer of Beau Geste (English) (35 mm.) (U.S.A.) (Techniscope) (Colour).	38·23(1)	Universal Pictures (I) P. Ltd., Bombay-1.	Walter Seltzer, U.S.A.	U 50162 27-2-67	With triangle.
	<i>Endorsement—</i>					
	<i>Original length—41·45 m.</i>					
	<i>1. Delete shot showing indecorous hip movements of the belly dancer and Legionnaires making love to women in cafe.—0·79 m.</i>					
	<i>2. Delete shot showing Dagineau firing gun at the Legionnaires.—1·06 m.</i>					
	<i>3. Delete shot showing Beau Geste buried in a sand pit and exposed to the scorching sun—1·37 m.</i>					
	<i>Length of deletions—3·22 m.</i>					
	<i>Actual length of the film after the aforesaid deletions will be—38·23 m.</i>					
B/48983	Fahrenheit 451 (col.) (English) (35 mm.) (Gr. Britain).	3,137·30(14)	Universal Pictures (I) P. Ltd., Metro House, M. G. Rd., B.bay-1.	Lewis M. Allen, Gr. Britain.	U 50163 28-2-67	—
	<i>Endorsement—</i>					
	<i>Alterations under rule 34.</i>					
	<i>Reel V(3A)—Reduced the scene of Linda lying with Montage on the bed and kissing him passionately, particularly deleting the portion wherein her posteriors are revealed—7·87 m.</i>					
	<i>(Length retained—6·09 m.).</i>					
	<i>Reel V(3A)—Deleted the shot of Linda, before the mirror, rubbing her partly bare bosom while turning towards the camera.—4·85 m.</i>					
	<i>Reel IX(5A)—Reduced the scene of the old woman dying engulfed in the flames, particularly deleting the view of her charred hand.—10·69 m.</i>					
	<i>(Length returned—4·57 m.).</i>					
	<i>Reel XII(6B)—Reduced the scene of firemen being burnt to death by Montag with spit-fire gun, particularly deleting the view of the man lying dead in flames.—3·63 m.</i>					
	<i>Length of deletions—27·04 m.</i>					
	<i>Actual length of the film after the aforesaid alterations will be—3110·26 m.</i>					
B/49152	Trailer of Raat Andheri Thi (Hindi) (35 mm.) (India).	89·61(1)	Sargam Bombay.	Chitra, S. J. Rajdeo, Bombay	U 50164 28-2-67	—
B/49117	A Case Presentation At Washington University School of Medicine (Col.) (English) (16 mm.).	502·31(1)	Richardson Hindustan Limited, Bombay-1.	The WMS Merrell Co,	U 50165 28-2-67	—

1	2	3	4	5	6	7
B/49116	Clinico Pathological Conference Cook, County Hospital, Chicago Illinois (Col.) (English) (16 mm.) (U.S.A.).	431·90(1)	Richardson Hindustan Limited, Bombay-1	The WMS Merrell Co.	<u>U</u> 50166 28-2-67	—
B/49125	Fantomas Strikes Back (Franscope) (English) (35 mm.) (France & Italy) (Col.).	2756(10)	Noronha Pvt. Ltd., Liberty, Bldg. Marine Lines, Bombay-1.	SNE Caumont & Victory Film France & Italy.	<u>U</u> 50167 28-2-67	—
B/49126	Trailer of Fantomas Strikes Back (English) (35 mm.) (Italy & France) (Colour).	104(1)	Do.	Do.	<u>U</u> 50168 28-2-67	—
B/49129	Shetkaryanche Shatru (Marathi) (35 mm.) (India).	299·62(1)	Director of Agriculture, Govt. of Maharashtra.	Director of Agriculture, Govt. of Maharashtra.	<u>U</u> 50169 28-2-67	—
B/49138	Shetkari Deti Saath, Vikati Sarkar la Sarkarla Bhhat (Marathi) (35 mm.) (India).	298·70(1)	Director of Publicity, Govt. of Maharashtra.	Director of Publicity, Govt. of Maharashtra.	<u>U</u> 50170 28-2-67	—
B/49151	Sagarvar Maat (Marathi) (35 mm.) (India).	299·62(1)	Do.	Do.	<u>U</u> 50171 28-2-67	—
B/49127	Kapasachi Kahani (Marathi) (35 mm.) (India).	298·40(1)	Director of Agriculture, Govt. of Maharashtra.	Director of Agriculture, Govt. of Maharashtra.	<u>U</u> 50172 1-3-67	—
B/49167	Jasa Peral Tasa Ugavel (Marathi) (35 mm.) (India).	152·40(1)	Director of Publicity, Govt. of Maharashtra.	Director of Publicity, Govt. of Maharashtra.	<u>U</u> 50173 1-3-67	—
B/49121	Yellowstone Cubs (Col.) (English) (16 mm.) (U.S.A.).	522·73(2)	U.S.I.S., 16, Queens Road, Bombay-1.	Walt Disney Productions, U.S.A.	<u>U</u> 50174 1-3-67	—
B/49159	Trailer of Badrinath Yatra (Hindi) (35 mm.) (India).	90·22(1)	G. R. Advertisers, Guruprasad Society, Hanuman Rd, Vile-parle, B' bay-57.	Mewar Dhanuka Filma. Bhavan, Nehru Rd, Bombay-57.	<u>U</u> 50175 1-3-67	—
B/49150	Khedyancha Kaya-kalpa (Marathi) (35 mm.) (India).	298(1)	Director of Publicity, Govt. of Maharashtra.	Director of Publicity, Govt. of Maharashtra.	<u>U</u> 50176 1-3-67	—
B/49164	Indian News Review No. 960 (35 mm.) (India).	150·57(1)	Films Division, Govt. of India, Bombay-26.	Films Division, Govt. of India, Bombay-26.	<u>U</u> 50177 1-3-67	Valid for 3 versions.
B/49176	Metro News Vol : 709 (English) (35 mm.) (U.S.A.).	172·21(1)	M. G. M. India Ltd, Metro House, M.G. Rd, Bombay-1.	M. G. M., U.S.A.	<u>U</u> 50178 1-3-67	—
B/49113	Potters World (English) (35 mm.) (India).	575(2)	A. B. Saran, Khadi & Village Industries Commission, Irla Rd, Vileparle East, Bombay-57.	Khadi & Village Industries Commission, Irla Rd, Vileparle East, Bombay-57.	<u>U</u> 50179 1-3-67	—
B/48813	Penelope (Colour) (Panavision) (English) (35 mm.) (U.S.A.).	2686(12)	M. G. M. (India) Ltd., Metro House, M. G. Rd, Bombay-1.	Arthur Loew Jr., U.S.A.	<u>U</u> 50180 2-3-67	With triangle mark.

1	2	3	4	5	6	7
<i>Endorsement</i> —						
<i>Original length</i> .—2713·33 m.						
	<i>Reel II(1B)</i>	.. ..	Reduce drastically the molestation of Penelope in the laboratory, keeping the portion up to the beginning of pulling and tearing off her dress and the final portion when she is shown running away in a long shot from the lawn in next building of the campus (Length retained—6·09 m.)		20·79 m.	
	<i>Reel VIII(4B)</i>	.. ..	Delete the shot of the upper portion of the bathing costume floating in the pool after Penelope ducks another woman		4·03 m.	
	" "	.. ..	In the dance hall when men and women fall on one another, delete the shot of a woman with her flock raising and leg exposed		2·51 m.	
	<i>Length of deletions</i> .—27·33 m.					
	<i>Actual length of the film after the aforesaid deletions will be</i> .—2686·00 m.					
B/49173	Through the eyes of the Painter (35 mm.) (India).	478·51(2)	Films Division, Govt. of India, Bombay-26.	Films Division, Govt. of India, Bombay-26.	U 50181 2-3-67	Titles in English. No. dialogues or commentary.
B/49170	Light Electrical Industries of India (English) (35 mm.) (India).	365·76(2)	Vishram Bombay.	Bedekar, Vishram Bombay.	U 50182 2-3-67	—
B/49155	Sunchri Moka (35 mm.) (India).	15·24(1)	Santos Film Corp., Bombay.	Santos Film Corporation, Bombay.	U 50183 2-3-67	Valid for Hindi, Gujarati & Marathi.
B/49104	Maharashtrache Nandanvan-Konkan. (Marathi) (35 mm.) (India) (Col.)	243·84(2)	Vidya Chitra Bombay,	V. V. Paranjpe,	U 50184 2-3-67	—
B/49166	Pop-Cola (Colour) (Hindi) (35 mm.) (India).	30·48(1)	R. K. Colour Studios, Bombay.	R. K. Colour Studios, Bombay.	U 50185 2-3-67	—
B/49105	Sardar (Hindi) (35mm) (India).	3979·15(15)	I. A. Nadiadwala, 1. E. Naaz Bldg, Lamington Road, Bombay-4.	M. U. N. Productions, Bombay-4.	U 50186 2-3-67	With triangle mark.
<i>Endorsement</i> —						
<i>Original length</i> : 3997·74 m.						
	<i>Reel I</i>	.. ..	Insert a tablet to the effect that the story of the film is purely fictional without any historical basis and that the character of Hercules is imaginary		4·57 m.	
	<i>Reel III</i>	.. ..	Delete the shot showing Ghasita trying to pull down the gown of his wife		0·91 m.	
	<i>Reel V</i>	.. ..	Delete the entire scene of Mahapujari raising objection to the demolition of the statue of Hercules and all dialogues with Shakti to the effect that he has chosen slavery in preference to religion		18·29 m.	
	<i>Reel X</i>	.. ..	Reduce the shots of an old man being mercilessly beaten up and women being dragged and molested by soldiers (Length retained.—3·96 m.)		3·96 m.	
	<i>Length of deletions.</i>					
	<i>Length of approved additions</i>					
	<i>Actual length of the film after the aforesaid alterations will be</i> :					
B/49187	Spread No. Rumours (English) (35 mm.) (India).	43·88(1)	Associated Cinemato-graphic Enterprise, 1143, Shukravar Peth, Poona-2.	Associated Cinemato-graphic Enterprise, Poona-2.	U 50187 3-3-67	—

1	2	3	4	5	6	7
B/49189	Rolex (Colour) (English) (35 mm.) (England)	25·15(1)	16/35 Movies Productions, Hague Bldg, Sprott Road, Bombay-1.	Donald Rawlings Ltd., England.	50188 U 3-3-67	—
B/49158	Ponnana (Tamil) (India).	15·24(1)	Santos Film Corp., Brabourne Stadium, 85 Veer Nariman Road, Bombay-1.	Santos Film Corporation, Brabourne Stadium, 85, Veer Nariman Road, Bombay-1.	50189 U 3-3-67	—
B/49160	Good Grooming for the Family (Colour) (35 mm.) (India).	30·48(1)	Kantilal Rathod, Akar, 89, Bhulabhai Desai Road, Bombay-26.	Kantilal Rathod, Bombay-26.	50190 U 3-3-67	Valid for English, Hindi & Tamil.
B/49185	Trailer of A Study In Terror (English) (35 mm.) (Colour) (Rev.) (CS.).	57·30(1)	Patel Enterprises, Bombay-1.	Compton International Films Ltd., Bombay.	50191 U 3-3-67	—
B/49085	Trailer of The Pleasure Girls (English) (35 mm.) (England).	64·00(1)	Do.	Do.	50192 U 3-3-67	—
B/49111	Monsieur Rameau (English) (16 mm.) (France.)	243·84(1)	Cultural Counsellor, French Embassy, New Delhi.	Madeleine Guillon, France.	50193 U 3-3-67	—
B/49108	Nous Entrerons Dans La Carriere (English) (16 mm.) (France).	213·36(1)	Do.	Do.	50194 U 3-3-67	—
B/49107	Nations United (English) (16 mm.) (France).	182·88(1)	Do.	Ancinex Nicole France.	50195 U 3-3-67	—
B/49109	Repetition Chez Jean Louis Barrault (English) (16 mm.) (France).	182·88(1)	Do.	Les Films Du Meridien France.	50196 U 3-3-67	—
B/49110	Voyage En Gaulc (English) (16 mm.) (France).	243·84(1)	Do.	Do.	50197 U 3-3-67	—
B/49112	Marcel Marceau Ou L'Art Du Mime (English) (16 mm.) (France).	152·40(1)	Do.	Eidos Paris Ottaviano, Rome, France.	50198 U 3-3-67	—
B/48964	Trailer of Invasion of Astro Monster (English) (35 mm.) (Colour) (Japan) (Tohoscope).	73·46(1)	Patel Enterprises, Bombay.	Toho Company Ltd., Japan.	50199 U 4-3-67	With triangle mark.
<i>Endorsement—</i>						
Original length :—89 m.						
Delete all views of the monsters, retaining only two views in a flash.—15·54 m.						
Actual length of the film after the aforesaid deletions will be:—73·46 m.						
B/49048	Trailer of The War of The Gargantuas The Brothers of Frankenstein (Col.) (English) (35 mm.) (Japan.)	71·33(1)	Patel Enterprises, Bombay-1.	Toho Company Ltd., Japan.	50200 U 4-3-67	With triangle mark

1	2	3	4	5	6	7
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*Endorsement—**Original length : 89.92 m.*

1. Delete the view of the giant octopus with red glow emitting from eyes and the shriek given by the man on the boat 2.13m.
2. Reduce drastically the views of the Gargantuas, particularly deleting close views of their faces towards camera 16.46m.

*(Length retained : 0.91 m.)**Length of deletions : 18.49 m.**Actual length of the film after the aforesaid deletions will be ; 71.33 m.*

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B/48223	Trailer of Dracula—Prince of Darkness (Techniscope) (Col.) (English) (35 mm.) (U.K.).	63.99(1)	Warner Bros. First National Pictures Inc., Eros Bldg., Churchgate, Bom-bay-1.	Anthony Nelson Keys,	50201	With triangle mark.
					4-3-67	

*Endorsement—**Original length : 64.92 m.**Delete the blow of the dagger on the visitor by the butler.—0.93 m.**Actual length of the film after the aforesaid deletions will be.—63.99 m.*

B/49086	Shakespeare Wallah (English) (35 mm.) (U.S.A.).	3616.45(13)	Merchant Ivory Pro- ductions, 32, Motlabai St., Bombay-8.	Ismail Merchant, U.S.A.	2016	A
					27-2-67	

B/49046	The war of the Gar-gantuas-Brother of Frankenstein (Toho-scope) (English) (35 mm.) (Japan)	2434.13(14)	Patel Enterprises, Toho Company Ltd., Bombay-1.	Japan.	2017	A
					1-3-67	

B/48963	Invasion of Astro-Monster (Tohoscope) (English) (35 mm.) (Japan) (Colour).	2631(14)	Do.	Do.	2018	A
					2-3-67	

B/48994	24 Hours to Kill (Techniscope) (Co-loured) (English) (35 mm.) (U.K.).	2281.67(10)	Warner Bros First Na-tional Pictures Inc., U.K.	Gribflag Films Ltd., Bombay-1.	2019	With triangle mark.
					4-3-67	

*Endorsement—**Original length :—2284.47 m.*

Metres

Reel III : Delete the reference to smuggling of gold from India to Hongkong in the dialogue.

0.55

Reel VII : Delete references to Karachi which occurs twice in the dialogue

0.60

Reel VII : Reduce the indecorous hip movements of the belly dancer when she is dancing with her baki to the audience

—

*Length retained.—0.93 m.**Length of deletions.—2.80 m.**Actual length of the film after the aforesaid deletions will be.—2281.67 m.***ENDORSEMENTS***Alterations under rule 34.*

B/48716

Film : Street Singer (Hindi)

U-Cert. No. 49468 dated 31-12-1966.

Deleted—

Metres

Reel IX : Shot of Plane landing and Hero Rana taking hero writing letter and Rana on telephone

79.25

Reel XII : Hero and Rani going in car and Motor chase shot

15.24

Reel XIV : Scene between Shaivala and Rai saheb about marriage for Rani and Hero and Nargish and Yusuf

78.03

	1	2	3	4	5	6	7
<i>Added—</i>							
<i>Reel XIII—Dance between Hero and Party</i>						136·26 m.	
<i>Deleted—</i>							
<i>Reel XIII—From the added length of 136·26 metre shown above, indecorous movements in the dance accompanying the song</i>						11·58 m.	
(Replaced with approved shots.—11·58 m.)							
<i>Length of additions.—136·26 m.</i>							
<i>Length of deletions.—184·10 m.</i>							
This certificate was endorsed on 4-3-1967.							
<i>VERSIONS</i>							
<i>Endorsement—</i>							
B/49093-8							
<i>Film.—India's Power For Peace (English)</i>							
U-Cert. No. 48320, dated 8-8-1966.							
This certificate is valid also for Marathi, Gujarati, Tamil, Malayalam, Telugu and Bengali versions of the film. The length of the film remains unchanged.							
This certificate was endorsed on 2-3-1967.							
C/5535 Picnic (Coloured) (Bengali) (35 mm.) India.	45·72(1)	Movie Advertising & Propaganda Service, Calcutta.	Movie Advertising & Propaganda Service, Calcutta.	U 46445 1-3-67			—
C/5534 Abhisapta Chambal (Bengali) (35 mm) India.	4409·24(15)	Manju Day Productions, 100, N. S. C., Bose Road, Calcutta-40.	Manju Day Productions, 100, N. S. C. Bose Road, Calcutta-40.	A 184 4-3-67			—
<i>Endorsement—</i>							
<i>Original length.—4444·90 metres.</i>							
<i>Reel 8.—Delete the sequence of the drunken Police Officer in the Madhya Pradesh Police Jeep with the Constable in uniform driving the jeep—35·66 metres.</i>							
<i>Final length of the film after above deletion.—4409·24 metres.</i>							
(Voluntarily deleted by the applicant).							
REGIONAL OFFICE, CENTRAL BOARD OF FILM CENSORS, MADRAS-6.							
M/4452 'Nenjirukkumvarai' (Tamil) (35 mm) (B. & W.) (India).	4548·53(16)	Chitralaya Pictures (P) Ltd., North Boag Rd. Madras-17.	Chitralaya Pictures (P) Ltd., North Boag Rd., Madras-17.	U 48860 27-2-67			—
M/4455 'Seelavathi' (Malayalam) (B. & W.) (35 mm) (India).	3852·36(15)	Aries Films, 22, Royapettah High Road, Madras-14.	Aries Films, 22, Royapettah High Road, Madras-14.	U 48861 27-2-67			—
M/4457 'Sati Sumati' (Telugu) (35 mm) (B. & W.) (India).	4822·55(16)	Chinni Brothers, Cenc-taph Rd., Madras-18.	Chinni Brothers, Cenc-taph Rd., Madras-18.	U 48862 27-2-67			—
M/4448 'Maa Vadina' (Telugu) (35 mm) (B. & W.) (India).	3982·50(15)	Vasu Movies, 46, Second Main Road, R. A. Puram, Madras-28.	Vasu Movies, 46, Second Main Road, R. A. Puram, Madras-28.	U 48863 28-2-67			—
M/4463 Trailer of 'Sendhil-kumar' (Tamil) (35 mm) (B. & W.) (India)	133·20(1)	Gowri Art Productions, Murugesa Mudaliar St., Madras-17.	Gowri Art Productions, Murugesa Mudaliar St., Madras-17.	U 48864 28-2-67			—
M/4458 'Sabash Ranga' (Telugu) (35 mm) (B. & W.) (India).	4454·02(18)	Vijaya Bharati Pictures, Madras-35.	Shri C. H. Ramalinga Raju, Madras-35.	U 48865 28-2-67			—

1	2	3	4	5	6	7
M/4456	'Parvathi Kalyanam' (Kannada) (35 mm) (B. & W.) (India).	3795.00(15)	Vikram Productions, G. N. Chetti Road, Madras-17.	Vikram Productions, G. N. Chetti Road, Madras-17.	U 48866 28-2-67	—
M/4461	'Lady Doctor' (Malayalam) (35 mm) (B. & W.) (India).	4245.25(16)	Neela Productions, Trivandrum.	Neela Productions, Trivandrum.	U 48867 2-3-67	—
M/4432	'Sundaramoorthy Nayanar' (Tamil) (35 mm) (B. & W.) (India)	3900.82(14)	Shri K. Somu, Kandhaswamy Productions, Madras-17.	Shri K. Somu, Kandhaswamy Productions, Madras-17.	U 48868 3-3-67	—

Sd/-

B. P. BHATT

Chairman.

Central Board of Film Censors.